

Registered number: 05083421

DARTLAND PROPERTIES LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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DARTLAND PROPERTIES LIMITED

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DARTLAND PROPERTIES LIMITED
REGISTERED NUMBER:05083421
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	-	-
Investment property	5	3,300,000	3,300,000
		<u>3,300,000</u>	<u>3,300,000</u>
Current assets			
Debtors: amounts falling due within one year	6	137,975	58,446
Cash at bank and in hand		35,896	51,958
		<u>173,871</u>	<u>110,404</u>
Creditors: amounts falling due within one year	7	(2,180,244)	(2,165,856)
Net current liabilities		<u>(2,006,373)</u>	<u>(2,055,452)</u>
Total assets less current liabilities		<u>1,293,627</u>	<u>1,244,548</u>
Provisions for liabilities			
Deferred tax	8	(45,395)	(50,757)
Net assets		<u><u>1,248,232</u></u>	<u><u>1,193,791</u></u>
Capital and reserves			
Called up share capital	9	102	102
Profit and loss account	10	1,248,130	1,193,689
		<u><u>1,248,232</u></u>	<u><u>1,193,791</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

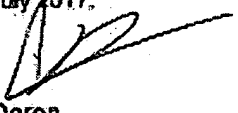
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

DARTLAND PROPERTIES LIMITED
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STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2016

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 July 2017.



A Doron
Director

The notes on pages 3 to 8 form part of these financial statements.

DARTLAND PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

The Company is a limited liability company registered in England and Wales and the registered office address is 5 Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, WD6 1JD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has considered the impact of first-time adoption of FRS 102. The policies applied under the entity's previous accounting framework are different to FRS 102 and the impact on equity or profit or loss is shown in note 15.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue comprises rent receivable, exclusive of Value Added Tax.

Revenue is recognised in the period to which it relates.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Plant & machinery	-	10% straight line
Office equipment	-	15% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2.4 Investment property

Investment property is included in the Balance Sheet at fair value. Any changes in the fair value are recognised in the Statement of Comprehensive Income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

DARTLAND PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

4. Tangible fixed assets

	Plant & machinery £	Office equipment £	Total £
Cost			
At 1 January 2016	<u>20,683</u>	<u>188</u>	<u>20,871</u>
At 31 December 2016	<u>20,683</u>	<u>188</u>	<u>20,871</u>
Depreciation			
At 1 January 2016	<u>20,683</u>	<u>188</u>	<u>20,871</u>
At 31 December 2016	<u>20,683</u>	<u>188</u>	<u>20,871</u>
Net book value			
At 31 December 2016	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2015	<u>-</u>	<u>-</u>	<u>-</u>

DARTLAND PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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5. Investment property

	Freehold investment property £
Valuation	
At 1 January 2016	3,300,000
At 31 December 2016	3,300,000

The 2016 valuations were made by the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2016 £	2015 £
Historic cost	2,249,204	2,249,204

6. Debtors

	2016 £	2015 £
Trade debtors	101,306	55,866
Prepayments and accrued income	36,669	2,580
	137,975	58,446

DARTLAND PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank loan	1,700,000	1,700,000
Trade creditors	383	-
Amounts owed to group undertakings	402,760	402,760
Corporation tax	11,465	8,556
Other taxation and social security	4,607	8,765
Other creditors	1,022	741
Accruals and deferred income	60,007	45,034
	<u>2,180,244</u>	<u>2,165,856</u>

The Company's bank facilities are secured by a fixed and floating charge over the assets of the Company including a first legal charge over the freehold investment property.

8. Deferred taxation

	2016 £
At beginning of year	(50,757)
Released to profit or loss	5,362
At end of year	<u><u>(45,395)</u></u>

The provision for deferred taxation is made up as follows:

	2016 £
Fair value adjustment	<u><u>(45,395)</u></u>

9. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
102 Ordinary shares of £1 each	<u>102</u>	<u>102</u>

DARTLAND PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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10. Reserves

Profit & loss account

Included in profit and loss reserves at the balance sheet date are non-distributable amounts of £1,005.401 (2015 - £1,000,039).

11. Directors' personal guarantees

The directors have provided a joint and several guarantee in the sum of £340,000 (2015 - £340,000) as security for the Company's bank loan facility.

12. Related party transactions

At the balance sheet date, the Company owed £1,022 (2015 - £741) to Silverhawk Limited, a company under common control.

The Company has taken advantage of s33.1A Related Party Disclosures in FRS 102 to omit disclosure for transactions between wholly owned members of the group.

13. Controlling party

The Company is a wholly-owned subsidiary of Sunray Estates Limited, a company registered in England and Wales, which the directors regard as the ultimate parent undertaking.