

Iford Investments Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2016

Iford Investments Limited

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Iford Investments Limited
(Registration number: 07715921)
Abbreviated Balance Sheet at 31 July 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		390,325	311,825
Current assets			
Debtors		-	10
Cash at bank and in hand		11,963	21,260
		11,963	21,270
Creditors: Amounts falling due within one year		(309,868)	(322,596)
Net current liabilities		(297,905)	(301,326)
Net assets		92,420	10,499
Capital and reserves			
Called up share capital	4	100	100
Revaluation reserve		78,500	-
Profit and loss account		13,820	10,399
Shareholders' funds		92,420	10,499

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

For the year ending 31 July 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 1 February 2017 and signed on its behalf by:

.....
D R Lallana
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Iford Investments Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2016

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Turnover

Turnover represents amounts chargeable in respect of property rentals.

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows: (i) No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. (ii) No depreciation is provided in respect of leasehold investment properties where the lease has over 20 years to run. This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred tax

No deferred tax is provided on timing differences arising from the revaluation of fixed assets unless, by the balance sheet date, a binding commitment to sell the asset has been entered into and it is unlikely that any gain will be rolled over.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Iford Investments Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2016

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 August 2015	311,825	311,825
Revaluations	<u>78,500</u>	<u>78,500</u>
At 31 July 2016	390,325	390,325
Depreciation		
At 31 July 2016	<u>-</u>	<u>-</u>
Net book value		
At 31 July 2016	<u>390,325</u>	<u>390,325</u>
At 31 July 2015	<u>311,825</u>	<u>311,825</u>

The investment properties were valued by the director, Mr D Lallana, on the basis of his estimate of open market value as at 18 December 2014.

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016	2015
	£	£
Amounts falling due within one year	<u>87,100</u>	<u>227,100</u>

Bank loans have been secured by way of a registered charge over the assets of the company. The loans are further secured by way of a personal guarantee provided by D Lallana, a director of the company, and his wife S Lallana.

The bank loans are provided on a three month rolling basis and have therefore been included as falling due within one year.

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary A shares of £1 each	90	90	90	90
Ordinary B shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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