DISTINCTIVE PROPERTY DEVELOPMENT LTD

Company Registration Number:
08554539 (England and Wales)

Report of the Directors and Unaudited Financial Statements

Period of accounts

Start date: 01 July 2015

End date: 30 June 2016

DISTINCTIVE PROPERTY DEVELOPMENT LTD

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DISTINCTIVE PROPERTY DEVELOPMENT LTD

Company Information

for the Period Ended 30 June 2016

Director:	Andrew Palmer
	Judith Palmer
Registered office:	110 County Drive Tamworth B78 3XF
Company Registration Number:	08554539 (England and Wales)

DISTINCTIVE PROPERTY DEVELOPMENT LTD

Directors' Report Period Ended 30 June 2016

The directors present their report with the financial statements of the company for the period ended 30 June 2016

Principal Activities

The principal activities of the company in the period under review were property development and the supply of building-related materials and services.

Directors
The directors shown below have held office during the whole of the period from
01 July 2015 to 30 June 2016
Andrew Palmer
Judith Palmer

Political and charitable donations

No charitable or political donations were made during the period under review.

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on 06 December 2016
And Signed On Behalf Of The Board By:

Name: Andrew Palmer
Status: Director

Name: Judith Palmer
Status: Director

DISTINCTIVE PROPERTY DEVELOPMENT LTD

Profit and Loss Account

for the Period Ended 30 June 2016

	Notes	*2016* £	*2015* £
Turnover:	2	**40**	101,544
Cost of sales:		**(32)**	(99,455)
Gross profit or (loss):		**8**	2,089
Distribution costs:		**0**	0
Administrative expenses:	3, 4	**(12,008)**	(14,680)
Other operating income:		**0**	0
Operating profit or (loss):	5	**(12,000)**	(12,591)
Interest receivable and similar income:		**0**	0
Interest payable and similar charges:		**0**	0
Profit or (loss) on ordinary activities before taxation:		**(12,000)**	(12,591)
Tax on profit or (loss) on ordinary activities:		**0**	0
Profit or (loss) for the financial year:		**(12,000)**	(12,591)

The notes form part of these financial statements

DISTINCTIVE PROPERTY DEVELOPMENT LTD

Statement of total recognised gains and losses

The company does not have any gains and losses other than Profit and Loss for the period to report

DISTINCTIVE PROPERTY DEVELOPMENT LTD

Balance sheet

As at 30 June 2016

	Notes	*2016* £	*2015* £
Fixed assets			
Intangible assets:		**0**	0
Tangible assets:	6	**1,079**	1,863
Total fixed assets:		**1,079**	1,863
Current assets			
Stocks:		**0**	0
Debtors:	7	**173**	490
Cash at bank and in hand:		**297**	709
Total current assets:		**470**	1,199
Creditors: amounts falling due within one year:	8, 9	**(57)**	(16)
Net current assets (liabilities):		**413**	1,183
Total assets less current liabilities:		**1,492**	3,046
Creditors: amounts falling due after more than one year:		**(60,623)**	(50,176)
Provision for liabilities:		**0**	0
Total net assets (liabilities):		**(59,131)**	(47,130)

The notes form part of these financial statements

DISTINCTIVE PROPERTY DEVELOPMENT LTD

Balance sheet continued

As at 30 June 2016

	Notes	*2016* £	*2015* £
Capital and reserves			
Called up share capital:	10	**100**	100
Revaluation reserve:		**0**	0
Profit and loss account:	11	**(59,231)**	(47,230)
Shareholders funds:		**(59,131)**	(47,130)

For the year ending 30 June 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.

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 2015.

The financial statements were approved by the Board of Directors on 06 December 2016

SIGNED ON BEHALF OF THE BOARD BY:

Name: Andrew Palmer
Status: Director

Name: Judith Palmer
Status: Director

The notes form part of these financial statements

DISTINCTIVE PROPERTY DEVELOPMENT LTD

Notes to the Financial Statements

for the Period Ended 30 June 2016

1. Accounting policies

Basis of measurement and preparation of accounts

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover policy

The turnover shown in the profit and loss account represents revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Tangible fixed assets depreciation policy

Tangible fixed assets are stated at cost or valuation less depreciation, where cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided at rates calculated to write down the cost of all tangible fixed assets over their estimated useful lives on a straight line basis. The estimated average life for each major asset category is: Plant and machinery - 5 to 10 years; Office equipment - 3 to 5 years; Furniture and fixtures - 5 years.

Intangible fixed assets amortisation policy

Intangible fixed assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight basis over their estimated useful economic lives, not to exceed twenty years. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Valuation information and policy

Stocks and work -in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Other accounting policies

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital clement of the future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease. Research and Development Expenditure on research and development is written off in the year in which it is incurred. Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is calculated at the rates of tax that are expected to apply in the periods when the timing differences will reverse and has not been discounted.

2. Turnover

All turnover took place in the UK.

3. Directors' remuneration

	2016	*2015*
	£	**£**
Directors' remuneration:	**8,060**	7,956
Value of contributions to directors' pensions:	**0**	0
TOTAL:	**8,060**	7,956

4. Employees

	2016	*2015*
	£	**£**
Wages and salaries:	**8,060**	7,956
Social security costs:	**0**	0
Pension costs:	**0**	0
Total staff costs:	**8,060**	7,956
Average number of employees including directors during the period:	**2**	2

The 'Wages and salaries' stated consists solely of the directors' renumeration.

DISTINCTIVE PROPERTY DEVELOPMENT LTD

Notes to the Financial Statements

for the Period Ended 30 June 2016

5. Operating profit or (loss)

Operating profit or (loss) before tax as stated after charging the following.

	2016	*2015*
	£	**£**
Depreciation - owned assets:	**783**	783
Depreciation - assets on hire purchase contract:	**0**	0
Amortisation of goodwill:	**0**	0
Amortisation of other intangible assets:	**0**	0
Profit or (loss) on disposal of fixed assets:	**0**	0
Operating lease rentals:	**0**	0
Bad debts written off:	**0**	0

DISTINCTIVE PROPERTY DEVELOPMENT LTD

Notes to the Financial Statements

for the Period Ended 30 June 2016

6. Tangible assets

	Land and buildings	Plant and Machinery	Fixtures and fittings	Office Equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
01 July 2015:	-	1,696	506	1,048	-	3,250
Additions:	-	0	0	0	-	0
Disposals:	-	0	0	0	-	0
Revaluations:	-	0	0	0	-	0
Transfers:	-	0	0	0	-	0
30 June 2016:	-	1,696	506	1,048	-	3,250
Depreciation						
01 July 2015:	-	560	151	676	-	1,387
Charge for year:	-	340	101	343	-	784
On disposals:	-	0	0	0	-	0
Other adjustments:	-	0	0	0	-	0
30 June 2016:	-	900	252	1,019	-	2,171
Net book value						
30 June 2016:	**-**	**796**	**254**	**29**	**-**	**1,079**
30 June 2015:	**-**	**1,136**	**355**	**372**	**-**	**1,863**

7. Debtors

	2016	*2015*
	£	**£**
Trade debtors:	**0**	0
Prepayments and accrued income:	**145**	477
Other debtors:	**28**	13
Total:	**173**	490

'Other debtors' consists of £27.96 owed to the company by HMRC for VAT.

Notes to the Financial Statements

for the Period Ended 30 June 2016

8. Creditors: amounts falling due within one year

	2016	*2015*
	£	**£**
Bank loans and overdrafts:	**57**	16
Amounts due under finance leases and hire purchase contracts:	**0**	0
Trade creditors:	**0**	0
Taxation and social security:	**0**	0
Accruals and deferred income:	**0**	0
Other creditors:	**0**	0
Total:	**57**	16

'Other creditors' consists of £57.03 outstanding credit card balance.

9. Borrowings

	2016	*2015*
	£	**£**
Within one year:	**0**	0
Between one and five years:	**60,623**	50,176
Total:	**60,623**	50,176

On 30th June 2016 the company was borrowing £60,623.07 from Andrew Palmer (director) in the form of a director's loan. No interest is being charged.

DISTINCTIVE PROPERTY DEVELOPMENT LTD

Notes to the Financial Statements

for the Period Ended 30 June 2016

10. Called up share capital

Allotted, called up and paid

Previous period

			2015
Class	Number of shares	Nominal value per share (£)	Total (£)
Ordinary shares:	100	1.00	**100**
Preference shares:			**0**
Total share capital (£):			**100**

Current period

			2016
Class	Number of shares	Nominal value per share (£)	Total (£)
Ordinary shares:	100	1.00	**100**
Preference shares:			**0**
Total share capital (£):			**100**

DISTINCTIVE PROPERTY DEVELOPMENT LTD

Notes to the Financial Statements

for the Period Ended 30 June 2016

11. Profit and loss account

	2016	*2015*
	£	**£**
Opening balance:	**(47,231)**	(34,639)
Profit or (loss) for the period:	**(12,000)**	(12,591)
Equity dividends paid:	**0**	0
Retained profit:	**(59,231)**	(47,230)

12. Post balance sheet events

The directors are currently building their own home as a self-build, which is not connected to the company. However, the company is providing materials under a Supply Agreement. The company is maintaining relationships with existing suppliers and establishing new ones. It is expected that the directors' self-build home will become a 'show house' for future projects and a test bed for the development of new building systems and technologies.

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