

Registered number
09728607

A.K (Devon) Ltd

Report and Unaudited Accounts

31 March 2017

A.K (Devon) Ltd**Registered number:** 09728607**Balance Sheet****as at 31 March 2017**

	Notes	2017 £	2016 £
Fixed assets			
Investments	3	2,122,500	1,979,949
Current assets			
Debtors	4	82,659	2,490
Cash at bank and in hand		87,456	46,486
		<u>170,115</u>	<u>48,976</u>
Creditors: amounts falling due within one year	5	(1,211,906)	(812,019)
Net current liabilities		<u>(1,041,791)</u>	<u>(763,043)</u>
Total assets less current liabilities		<u>1,080,709</u>	<u>1,216,906</u>
Creditors: amounts falling due after more than one year	6	(1,130,096)	(1,205,290)
Net (liabilities)/assets		<u>(49,387)</u>	<u>11,616</u>
Capital and reserves			
Called up share capital		1	1
Fair value reserve	8	(104,243)	-
Profit and loss account		54,855	11,615
Shareholder's funds		<u>(49,387)</u>	<u>11,616</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A R King

Director

Approved by the board on 8 November 2017

A.K (Devon) Ltd
Notes to the Accounts
for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). The financial statements are presented in sterling which is the functional currency of the company and are rounded to the nearest £.

Turnover

Turnover represents the value of property management charges receivable during the year.

Investments properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses from impairment are recognised in the profit and loss account in other administrative expenses.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 First-time adoption of FRS102 1A

The transition to reporting under FRS102 1A has not significantly affected the financial position and performance of the company.

3 Investments

**Other
investments
£**

Cost/Fair Value

At 1 April 2016	1,979,949
Additions and fair value adjustment	142,551
At 31 March 2017	<u>2,122,500</u>

Investment property is included at fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

The methods and significant assumptions used to ascertain the fair value of £2,122,500 and fair value movement of £142,551 (net of deferred tax of £Nil) included in the profit and loss for the year ended 31st March 2017 are as detailed above.

The £142,551 additions and fair value adjustments above comprises £246,794 additions less £104,243 fair value adjustment.

The company's investment properties were valued by the company's director, Mr A R King, on the basis of their fair value for existing use.

4 Debtors	2017	2016
	£	£
Trade debtors	29,859	2,490
Prepayments and accrued income	52,800	-
	<u>82,659</u>	<u>2,490</u>
5 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	73,088	68,675
Trade creditors	1,326	-
Accruals and deferred income	66,259	29,131
Corporation tax	11,197	2,936
Other taxes and social security costs	10,625	11,371
Other creditors	1,049,411	699,906
	<u>1,211,906</u>	<u>812,019</u>
6 Creditors: amounts falling due after one year	2017	2016
	£	£
Bank loans	<u>1,130,096</u>	<u>1,205,290</u>
7 Loans	2017	2016
	£	£
Creditors include:		
Instalments falling due for payment after more than five years	<u>113,095</u>	<u>113,095</u>

Secured bank loans	1,203,184	1,273,965
--------------------	-----------	-----------

The loans are secured over the investment properties which it relates to.

8 Fair value reserve	2017	2016
	£	£
Transfer of unrealised fair value adjustment to profit and loss account	(104,243)	-
At 31 March 2017	(104,243)	-

9 Going concern

The company is continuing to trade on a going concern basis, with the financial support from the director.

10 Other information

A.K (Devon) Ltd is a private company limited by shares and incorporated in England. Its registered office is:

27 Couper Meadows

Exeter

Devon

EX2 7TF

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.