

Registered number
09728607

A.K (Devon) Ltd

Report and Unaudited Accounts

31 March 2018

A.K (Devon) Ltd**Registered number:** 09728607**Balance Sheet****as at 31 March 2018**

	Notes	2018 £	2017 £
Fixed assets			
Investments	2	2,122,500	2,122,500
Current assets			
Debtors	3	52,040	82,659
Cash at bank and in hand		123,287	87,456
		<u>175,327</u>	<u>170,115</u>
Creditors: amounts falling due within one year	4	(1,206,296)	(1,211,906)
Net current liabilities		<u>(1,030,969)</u>	<u>(1,041,791)</u>
Total assets less current liabilities		<u>1,091,531</u>	<u>1,080,709</u>
Creditors: amounts falling due after more than one year	5	(1,054,392)	(1,130,096)
Net assets/(liabilities)		<u>37,139</u>	<u>(49,387)</u>
Capital and reserves			
Called up share capital		1	1
Fair value reserve	7	(104,243)	(104,243)
Profit and loss account		141,381	54,855
Shareholder's funds		<u>37,139</u>	<u>(49,387)</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 12 November 2018

A.K (Devon) Ltd
Notes to the Accounts
for the year ended 31 March 2018

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 Investments

	Other investments £
Cost/Fair Value	
At 1 April 2017	2,122,500
At 31 March 2018	<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 £0 (2017 £142,551 net of deferred tax of £Nil) included in the profit and loss for the year ended 31st March 2018 are as detailed above.

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.

3 Debtors	2018	2017
	£	£
Trade debtors	28,163	29,859
Prepayments and accrued income	-	52,800
Other debtors	23,877	-
	<u>52,040</u>	<u>82,659</u>

4 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	72,643	73,088
Trade creditors	-	1,326
Accruals and deferred income	64,604	66,259
Other taxes and social security costs	35,731	21,823
Other creditors	1,033,318	1,049,410
	<u>1,206,296</u>	<u>1,211,906</u>

5 Creditors: amounts falling due after one year	2018	2017
	£	£
Bank loans	<u>1,054,392</u>	<u>1,130,096</u>

6 Loans	2018	2017
	£	£
Creditors include:		
Instalments falling due for payment after more than five years	<u>113,095</u>	<u>113,095</u>
Secured bank loans	<u>1,127,035</u>	<u>1,203,184</u>

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

7 Fair value reserve	2018	2017
	£	£
At 1 April 2017	(104,243)	-

Transfer of unrealised fair value adjustment to profit and loss account	-	(104,243)
At 31 March 2018	<u>(104,243)</u>	<u>(104,243)</u>

8 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.