

REGISTERED NUMBER: 09776821 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

FOR

DWIGHT SCHRUTE PROPERTIES LIMITED

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for the year ended 31 October 2017

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DWIGHT SCHRUTE PROPERTIES LIMITED

COMPANY INFORMATION
for the year ended 31 October 2017

DIRECTORS:

G J P Smith
Mrs S A Smith

REGISTERED OFFICE:

Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

REGISTERED NUMBER:

09776821 (England and Wales)

ACCOUNTANTS:

Plus Accounting
Chartered Accountants
Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

BALANCE SHEET
31 October 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Investments	3	9,251	9,251
Investment property	4	<u>175,000</u>	<u>126,292</u>
		184,251	135,543
CURRENT ASSETS			
Debtors	5	295,387	312,972
Cash at bank		<u>1,358</u>	<u>1,786</u>
		296,745	314,758
CREDITORS			
Amounts falling due within one year	6	<u>(10,476)</u>	<u>(1,363)</u>
NET CURRENT ASSETS		286,269	313,395
TOTAL ASSETS LESS CURRENT LIABILITIES		470,520	448,938
PROVISIONS FOR LIABILITIES	7	<u>(7,143)</u>	-
NET ASSETS		463,377	448,938
CAPITAL AND RESERVES			
Called up share capital	8	6	6
Share premium		421,497	421,497
Non-distributable reserves		41,566	-
Retained earnings		<u>308</u>	<u>27,435</u>
SHAREHOLDERS' FUNDS		463,377	448,938

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 October 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 July 2018 and were signed on its behalf by:

G J P Smith - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 October 2017**

1. STATUTORY INFORMATION

Dwight Schrute Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The impact on the financial statements from transition to FRS 102 has been disclosed in the notes to the financial statements.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates and these estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The items in the financial statements where these judgements and estimates have been made include the investment property valuation, provisions and investments.

Turnover

Turnover represents the fair value of consideration received or receivable and rental income is recognised on an accruals basis.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

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. 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 at the balance sheet date and fair value movement included in the profit for the year are as follows:

The property has been valued using an open market valuation on freehold basis, conducted annually by Matthew Smith, director.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2017**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Impairment

At each balance sheet date, the company reviews the carrying amount of its assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

3. FIXED ASSET INVESTMENTS

COST

At 1 November 2016
and 31 October 2017

NET BOOK VALUE

At 31 October 2017
At 31 October 2016

**Shares in
group
undertakings
£**

9,251

9,251

9,251

The company's fixed asset investments at the balance sheet date reflect the 100% ownership of the ordinary £1 shares in Powis Property Investments Limited, an investment property management company.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2017**

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 November 2016	126,292
Revaluations	<u>48,708</u>
At 31 October 2017	<u>175,000</u>
NET BOOK VALUE	
At 31 October 2017	<u>175,000</u>
At 31 October 2016	<u>126,292</u>

Fair value at 31 October 2017 is represented by:

	£
Valuation in 2017	<u>175,000</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>295,387</u>	<u>312,972</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Taxation and social security	451	163
Other creditors	<u>10,025</u>	<u>1,200</u>
	<u>10,476</u>	<u>1,363</u>

7. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax	<u>7,143</u>	<u>-</u>

	Deferred tax £
Investment property valuation	<u>7,143</u>
Balance at 31 October 2017	<u>7,143</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2017**

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
NIL	Ordinary	£1	-	6
3	Ordinary A	£1	3	-
3	Ordinary B	£1	3	-
			<u>6</u>	<u>6</u>

During the year the six Ordinary shares were reclassified as three Ordinary A shares and three Ordinary B shares.

9. RELATED PARTY DISCLOSURES

Powis Property Investments Limited (Powis)

The company owns 100% of the ordinary share capital of Powis and as at 31 October 2017, Powis owed the company £295,387 (2016: £297,255).

During the year, dividends of £59,000 (2016: £27,000) were received and an amount of £1,868 were transferred from Powis.

10. FIRST YEAR ADOPTION

On transition to FRS 102 the entity's accounting policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.