

EDWARD BENCE PROPERTY LTD

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 OCTOBER 2016

These financial statements have not been audited as the company is exempt under s477 of the Companies Act 2006 from the requirement to have its financial statements audited.

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2016

	Note	2016 £
Fixed assets		
Tangible assets	3	528
Investment property		137,390
		<u>137,918</u>
Current assets		
Cash at bank and in hand		3,050
		<u>3,050</u>
Creditors: amounts falling due within one year	5	(75,984)
		<u>(72,934)</u>
Net current (liabilities)/assets		<u>64,984</u>
Total assets less current liabilities		<u>64,984</u>
Creditors: amounts falling due after more than one year	6	(62,755)
		<u>2,229</u>
Net assets		<u><u>2,229</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 OCTOBER 2016

	Note	2016 £
Capital and reserves		
Called up share capital	7	100
Profit and loss account		2,129
		2,229

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and mem Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies n

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to com companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr E J Bence

Director

Date: 14 June 2017

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2016**

1. Accounting policies

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 REVENUE

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, straight line methods.

Depreciation is provided on the following basis:

Freehold property	-	2%	straight line
Fixtures and fittings	-	20%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, when there is a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

1.4 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by external valuers and derived from the current market yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the property. Changes in fair value are recognised in the Statement of income and retained earnings.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2016**

1. Accounting policies (continued)

1.5 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured at transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.6 FINANCE COSTS

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method. The amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the instrument.

1.7 BORROWING COSTS

All borrowing costs are recognised in the Statement of income and retained earnings in the period in which they are incurred.

1.8 TAXATION

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income or other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted in the countries where the Company operates and generates income.

2. General information

The company is a private company limited by shares and is registered in the United Kingdom.

The company's registered number is 09778421 and registered office is Chy Nyverow, Newham Road, Truro, Cornwall, TR1 2DP.

Employees

The average monthly number of employees, including the director, during the period was as follows:

	2016
	No.
Employees	<u><u>1</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2016

3. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
Additions	528
At 31 October 2016	528
At 31 October 2016	-
Net book value	
At 31 October 2016	<u>528</u>

4. Investment property

	Freehold investment property £
Valuation	
Additions at cost	137,390
At 31 October 2016	<u>137,390</u>

The 2016 valuations were made by the director, on an open market value for existing use basis.

At 31 October 2016

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2016**

5. Creditors: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £
Bank loans	4,285
Other loans	69,000
Corporation tax	532
Other creditors	1,167
Accruals and deferred income	1,000
	<u>75,984</u>

6. Creditors: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £
Bank loans	62,755
	<u>62,755</u>

Secured loans

The bank loan of £67,040 is secured on the freehold property.

7. Share capital

	2016 £
SHARES CLASSIFIED AS EQUITY	
ALLOTTED, CALLED UP AND FULLY PAID	
100 Ordinary shares of £1 each	<u>100</u>

100 Ordinary shares were issued on incorporation at par.