Registered number: 09778421

EDWARD BENCE PROPERTY LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 OCTOBER 2018

EDWARD BENCE PROPERTY LTD
REGISTERED NUMBER:09778421

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2018

	Note		2018 £		2017 £
FIXED ASSETS					
Tangible assets	3		**1,854**		623
Investment property	4		**137,390**		137,390
			139,244		138,013
CURRENT ASSETS					
Debtors: amounts falling due within one year	5	**570**		550	
Cash at bank and in hand		**3,899**		4,296	
		4,469		4,846	
Creditors: amounts falling due within one year	6	**(75,247)**		(75,134)	
NET CURRENT LIABILITIES			**(70,778)**		(70,288)
TOTAL ASSETS LESS CURRENT LIABILITIES			**68,466**		67,725
Creditors: amounts falling due after more than one year	7		**(58,293)**		(61,094)
NET ASSETS			**10,173**		6,631

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 OCTOBER 2018

	Note	2018 £	2017 £
CAPITAL AND RESERVES			
Called up share capital	8	**100**	100
Profit and loss account		**10,073**	6,531
		10,173	6,631

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year 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 records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance 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 regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small 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: 30 July 2019

The notes on pages 3 to 7 form part of these financial statements.

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 accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland 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 can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. 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 stage of completion of 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 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 so that 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 associated capital instrument.

1.4 BORROWING COSTS

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

1.5 TAXATION

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

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

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and 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 and reducing balance methods.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of 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.

1.7 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

1.8 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.9 CREDITORS

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

1.10 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

1. ACCOUNTING POLICIES (continued)

1.10 FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

2. GENERAL INFORMATION

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

The companys' 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 year was as follows:

	2018	2017
	No.	No.
Employees	**1**	1

3. TANGIBLE FIXED ASSETS

	Fixtures and fittings
	£
COST OR VALUATION	
At 1 November 2017	**779**
Additions	**1,694**
At 31 October 2018	**2,473**
DEPRECIATION	
At 1 November 2017	**156**
Charge for the year on owned assets	**463**
At 31 October 2018	**619**
NET BOOK VALUE	
At 31 October 2018	**1,854**
At 31 October 2017	623

4. INVESTMENT PROPERTY

	Freehold investment property
	£
VALUATION	
At 1 November 2017	**137,390**
AT 31 OCTOBER 2018	**137,390**

The 2018 valuations were made by the director, on an open market value for existing use basis.

5. DEBTORS

	2018	2017
	£	£
Prepayments and accrued income	**570**	550
	570	550

5. DEBTORS (CONTINUED)

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans	**2,887**	2,973
Other loans	**69,000**	69,000
Corporation tax	**939**	1,098
Pension fund loan payable	**-**	2
Other creditors	**1,421**	1,061
Accruals and deferred income	**1,000**	1,000
	75,247	75,134

The bank loan of £2,887 (2017: £2,973) is secured on the freehold property.

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Bank loans	**58,293**	61,094
	58,293	61,094

The bank loan of £58,293 (2017: £61,094) is secured on the freehold property.

8. SHARE CAPITAL

	2018	2017
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
100 (2017: 100) Ordinary shares of £1.00 each	**100**	100

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.