Company registration number: 09811908

Vernon Land Partnerships Limited

Unaudited financial statements

31 July 2017



H & M Ltd
Chartered Accountants

Vernon Land Partnerships Limited

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Vernon Land Partnerships Limited

Statement of financial position
31 July 2017

	Note	31/07/17 £	£	31/07/16 £	£
Current assets					
Debtors	5	13,943		2,818	
Cash at bank and in hand		36,768		56,777	
		50,711		59,595	
Creditors: amounts falling due within one year	6	(73,433)		(73,122)	
Net current liabilities			(22,722)		(13,527)
Total assets less current liabilities			(22,722)		(13,527)
Net liabilities			(22,722)		(13,527)
Capital and reserves					
Called up share capital			10		10
Profit and loss account			(22,732)		(13,537)
Shareholders deficit			(22,722)		(13,527)

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

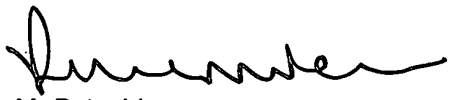
- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 5 to 6 form part of these financial statements.

These financial statements were approved by the board of directors and authorised for issue on 24 November 2017, and are signed on behalf of the board by:



Mr Peter Vernon
Director

Company registration number: 09811908

Vernon Land Partnerships Limited

Statement of changes in equity
Year ended 31 July 2017

	Called up share capital £	Profit and loss account £	**Total £**
At 1 August 2015	-	-	-
Loss for the year		(13,537)	(13,537)
Total comprehensive income for the year	-	(13,537)	(13,537)
Issue of shares	10		10
Total investments by and distributions to owners	10	-	10
At 31 July 2016 and 1 August 2016	10	(13,537)	(13,527)
Loss for the year		(9,195)	(9,195)
Total comprehensive income for the year	-	(9,195)	(9,195)
At 31 July 2017	10	(22,732)	(22,722)

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 - 5 Alma Terrace, Otley Street, Skipton, North Yorkshire, BD23 1EJ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.
The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The director will continue to support the company financially, and therefore considers that despite the net liability position, the company is still a going concern.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.
Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences, in particular accelerated capital allowances and revaluation gains on investment properties. All deferred tax is charged/(credited) to the Statement of Income and Retained Earnings.

Financial instruments
The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans and directors' loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at 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.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 1 (2016: 1).

5. Debtors

	31/07/17	31/07/16
	£	£
Other debtors	13,943	2,818

6. Creditors: amounts falling due within one year

	31/07/17	31/07/16
	£	£
Trade creditors	10,508	-
Other creditors	62,925	73,122
	73,433	73,122

7. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2015.

Reconciliation of equity
No transitional adjustments were required.

Reconciliation of profit or loss for the year
No transitional adjustments were required.