

France Down Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2017

Registration number: 00282169

France Down Limited

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France Down Limited

Company Information

Directors P G Murray
O J C Murray
G W C Murray

Company secretary O J C Murray

Registered office Purns Mill House
Purns Mill
Gillingham
Dorset
SP8 4HW

Bankers Lloyds TSB Bank plc
High Street
Gillingham
Dorset
SP8 4AQ

Accountants Francis Clark LLP
Hitchcock House
Hilltop Park
Devizes Road
Salisbury
Wiltshire
SP3 4UF

France Down Limited

Balance Sheet

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	421,553	429,678
Current assets			
Debtors	<u>5</u>	968	923
Other financial assets	<u>4</u>	277,661	163,646
Cash at bank and in hand		75,045	148,082
		<u>353,674</u>	<u>312,651</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(3,978)</u>	<u>(3,994)</u>
Net current assets		<u>349,696</u>	<u>308,657</u>
Total assets less current liabilities		771,249	738,335
Provisions for liabilities		<u>(8,106)</u>	<u>(10,300)</u>
Net assets		<u>763,143</u>	<u>728,035</u>
Capital and reserves			
Called up share capital		23,150	23,150
Share premium reserve		1,856	1,856
Capital redemption reserve		21,850	21,850
Other reserves		15,454	15,454
Profit and loss account		<u>700,833</u>	<u>665,725</u>
Total equity		<u>763,143</u>	<u>728,035</u>

The notes on pages 4 to 8 form an integral part of these financial statements.

France Down Limited

Balance Sheet

31 March 2017

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 14 September 2017 and signed on its behalf by:

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P G Murray

Director

Company Registration Number: 00282169

The notes on pages 4 to 8 form an integral part of these financial statements.

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France Down Limited

Notes to the Financial Statements

Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Purns Mill House
Purns Mill
Gillingham
Dorset
SP8 4HW

These financial statements were authorised for issue by the Board on 14 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, and the Companies Act 2006. There are no material departures from FRS 102.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 April 2015. Comparatives have been restated, and an explanation of how transition to FRS102 has affected the reported financial position and financial performance is given in note 8.

Foreign currency transactions and balances

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

France Down Limited

Notes to the Financial Statements

Year Ended 31 March 2017

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	2% & 10% per annum straight line
Fixtures and fittings	15% - 35% per annum straight line
Freehold land	No depreciation provided as land is not considered to have a finite economic useful life

Investments

Listed investments are initially measured at cost and then valued at fair value with gains and losses recognised in profit or loss. Fair value is determined by reference to published market listings. Deferred tax arising on the difference between cost and carrying value is booked in profit or loss.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

France Down Limited

Notes to the Financial Statements

Year Ended 31 March 2017

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2016	490,768	19,617	510,385
At 31 March 2017	490,768	19,617	510,385
Depreciation			
At 1 April 2016	61,090	19,617	80,707
Charge for the year	8,125	-	8,125
At 31 March 2017	69,215	19,617	88,832
Carrying amount			
At 31 March 2017	421,553	-	421,553
At 31 March 2016	429,678	-	429,678

Included within the net book value of land and buildings above is £421,553 (2016 - £429,678) in respect of freehold land and buildings.

France Down Limited

Notes to the Financial Statements

Year Ended 31 March 2017

4 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Current financial assets		
Cost or valuation		
At 1 April 2016	163,646	163,646
Fair value adjustments	51,723	51,723
Additions	84,235	84,235
Disposals	(21,943)	(21,943)
	<hr/>	<hr/>
At 31 March 2017	277,661	277,661
Impairment		
Carrying amount		
At 31 March 2017	<hr/> <hr/>	<hr/> <hr/>

The historic cost of the current asset investments are £165,580 (2016 - £98,482).

5 Debtors

	2017 £	2016 £
Prepayments	968	923
	<hr/>	<hr/>
	968	923
	<hr/> <hr/>	<hr/> <hr/>

6 Creditors

	2017 £	2016 £
Due within one year		
Accrued expenses	3,978	3,994
	<hr/> <hr/>	<hr/> <hr/>

France Down Limited

Notes to the Financial Statements

Year Ended 31 March 2017

7 Related party transactions

Key management personnel

P G Murray - Director

Summary of transactions with key management

Part of the freehold property owned by the company is occupied rent free by P G Murray.

8 Transition to FRS 102

On transition to FRS 102 section 1A, the current asset investments are classified as basic financial instruments. These were previously held at cost less provision for impairment. As these are equity investments in non-group companies, they are now held at fair value with revaluations each year being include in the Profit and Loss Account. Deferred tax has been recognised on the fair value movement as required under FRS102.

Reconciliation of Equity at 1 April 2015

	£
Funds attributable to members at 1 April 2015 under previous UK GAAP	662,784
Listed investments at fair value	189,963
Deferred tax on listed investments at fair value	(29,951)
Funds attributable to members at 1 April 2015 under FRS 102	<u>822,796</u>

Reconciliation of Equity at 31 March 2016

	£
Funds attributable to members at 31 March 2016 under previous UK GAAP	673,170
Listed investments at fair value	65,165
Deferred tax on listed investments at fair value	(10,300)
Funds attributable to members at 31 March 2016 under FRS 102	<u>728,035</u>

Reconciliation of Profit and Loss at 31 March 2016

	£
Profit for the year ended 31 March 2016 under previous UK GAAP	10,386
Listed investments at fair value	(124,799)
Deferred tax on listed investments at fair value	19,652
Profit for the year ended 31 March 2016 under FRS 102	<u>(94,761)</u>

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.