

France Down Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2018

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 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	413,428	421,553
Current assets			
Debtors	<u>6</u>	1,097	968
Other financial assets	<u>5</u>	319,664	277,661
Cash at bank and in hand		32,704	75,045
		<u>353,465</u>	<u>353,674</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(4,109)</u>	<u>(3,978)</u>
Net current assets		<u>349,356</u>	<u>349,696</u>
Total assets less current liabilities		762,784	771,249
Provisions for liabilities		<u>(7,045)</u>	<u>(8,106)</u>
Net assets		<u>755,739</u>	<u>763,143</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>693,429</u>	<u>700,833</u>
Total equity		<u>755,739</u>	<u>763,143</u>

Included within the profit and loss account reserves is £117,192 (2017: £108,725) of non-distributable reserves.

The notes on pages 4 to 10 form an integral part of these financial statements.

France Down Limited

Balance Sheet

31 March 2018

For the financial year ending 31 March 2018 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 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 9 July 2018 and signed on its behalf by:

.....

P G Murray

Director

Company Registration Number: 00282169

The notes on pages 4 to 10 form an integral part of these financial statements.

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France Down Limited

Notes to the Financial Statements

Year Ended 31 March 2018

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 9 July 2018.

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.

Revenue recognition

Turnover represents profits or losses on disposal of a current asset investment in the period in which the disposal occurs and unrealised gains or losses on revaluation of current asset investments.

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.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

France Down Limited

Notes to the Financial Statements

Year Ended 31 March 2018

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable 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.

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.

France Down Limited

Notes to the Financial Statements

Year Ended 31 March 2018

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.

France Down Limited

Notes to the Financial Statements

Year Ended 31 March 2018

3 Taxation

Tax charged/(credited) in the profit and loss account

	2018 £	2017 £
Deferred taxation		
Arising from origination and reversal of timing differences	(1,061)	(2,194)

Deferred tax

Deferred tax assets and liabilities

	Asset £	Liability £
2018		
Fixed asset timing differences	-	182
Losses carried forward	9,395	-
Unrealised gains on investments	-	16,258
	9,395	16,440
2017		
Fixed asset timing differences	-	244
Losses carried forward	10,308	-
Unrealised gains on investments	-	18,170
	10,308	18,414

France Down Limited

Notes to the Financial Statements

Year Ended 31 March 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2017	490,768	19,617	510,385
At 31 March 2018	490,768	19,617	510,385
Depreciation			
At 1 April 2017	69,215	19,617	88,832
Charge for the year	8,125	-	8,125
At 31 March 2018	77,340	19,617	96,957
Carrying amount			
At 31 March 2018	413,428	-	413,428
At 31 March 2017	421,553	-	421,553

Included within the net book value of land and buildings above is £413,428 (2017 - £421,553) in respect of freehold land and buildings.

France Down Limited

Notes to the Financial Statements

Year Ended 31 March 2018

5 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 2017	277,661	277,661
Fair value adjustments	7,468	7,468
Additions	60,159	60,159
Disposals	(25,624)	(25,624)
At 31 March 2018	319,664	319,664
Impairment		
Carrying amount		
At 31 March 2018	319,664	319,664

The historic cost of the current asset investments are £202,007 (2017 - £165,580).

6 Debtors

	2018 £	2017 £
Prepayments	1,097	968
	1,097	968

7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Accrued expenses	4,109	3,978

France Down Limited

Notes to the Financial Statements

Year Ended 31 March 2018

8 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.

9 Parent and ultimate parent undertaking

The company's immediate parent is France Up Limited, incorporated in England and Wales.

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