

Company registration number: 01146809

**Ashcombe Developments Limited
Filleter Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2018**

ASHCOMBE DEVELOPMENTS LIMITED

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>9</u>

ASHCOMBE DEVELOPMENTS LIMITED

(Registration number: 01146809)

Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	95,069	61,422
Investment property	<u>5</u>	1,456,000	1,456,000
		<u>1,551,069</u>	<u>1,517,422</u>
Current assets			
Debtors	<u>6</u>	361,594	367,880
Cash at bank and in hand		<u>244,502</u>	<u>306,652</u>
		606,096	674,532
Creditors: Amounts falling due within one year	<u>7</u>	<u>(20,109)</u>	<u>(16,503)</u>
Net current assets		<u>585,987</u>	<u>658,029</u>
Total assets less current liabilities		2,137,056	2,175,451
Provisions for liabilities			
Deferred tax liabilities		<u>(101,462)</u>	<u>(117,770)</u>
Net assets		<u>2,035,594</u>	<u>2,057,681</u>
Capital and reserves			
Called up share capital		16,350	16,350
Share premium reserve		49,000	49,000
Fair value reserve		900,180	883,872
Profit and loss reserve		<u>1,070,064</u>	<u>1,108,459</u>
Total equity		<u>2,035,594</u>	<u>2,057,681</u>

ASHCOMBE DEVELOPMENTS LIMITED

(Registration number: 01146809)

Balance Sheet as at 30 April 2018

For the financial year ending 30 April 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. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 25 January 2019 and signed on its behalf by:

C L Garland
Company secretary and director

R Garland
Director

ASHCOMBE DEVELOPMENTS LIMITED

Notes to the Financial Statements for the Year Ended 30 April 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:

Ashleigh House
Silver Street
Ilminster
Somerset
TA19 0DW

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 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

These financial statements are presented in Sterling (£).

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for rent. Turnover is shown net of value added tax.

ASHCOMBE DEVELOPMENTS LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2018

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in the profit and loss account, 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.

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. 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.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

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

Depreciation of tangible assets

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
Land and buildings	2% straight line method
Furniture, fittings and equipment	15% reducing balance method
Motor vehicles	25% reducing balance method
Plant and machinery	15% reducing balance method

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from tenants for rents receivable.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

ASHCOMBE DEVELOPMENTS LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2018

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 3 (2017 - 3).

ASHCOMBE DEVELOPMENTS LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 May 2017	88,000	16,672	55,859	7,707	168,238
Additions	17,858	6,964	40,507	300	65,629
Disposals	-	-	(43,359)	-	(43,359)
At 30 April 2018	105,858	23,636	53,007	8,007	190,508
Depreciation					
At 1 May 2017	53,546	13,408	32,683	7,179	106,816
Charge for the year	1,760	748	11,444	123	14,075
Eliminated on disposal	-	-	(25,452)	-	(25,452)
At 30 April 2018	55,306	14,156	18,675	7,302	95,439
Carrying amount					
At 30 April 2018	50,552	9,480	34,332	705	95,069
At 30 April 2017	34,454	3,264	23,176	528	61,422

Included within the net book value of land and buildings above is £50,552 (2017 - £34,454) in respect of freehold land and buildings.

ASHCOMBE DEVELOPMENTS LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2018

5 Investment properties

	2018 £
At 1 May 2017	<u>1,456,000</u>

The fair value of the company's investment property was valued on 30 April 2018 by the directors.

There has been no valuation of investment property by an independent valuer.

6 Debtors

	2018 £	2017 £
Trade debtors	4,725	5,920
Corporation tax	1,195	1,195
Other debtors	<u>355,674</u>	<u>360,765</u>
Total current trade and other debtors	<u>361,594</u>	<u>367,880</u>

ASHCOMBE DEVELOPMENTS LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2018

7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Other creditors	20,109	16,503

8 Reserves reconciliation

	Share premium £	Fair value reserve £
At 1 May 2017	49,000	883,872
Movement in year :		
Transfer of deferred tax on fair value adjustments	-	16,308
At 30 April 2018	49,000	900,180

	Share premium £	Fair value reserve £
At 1 May 2016	49,000	872,029
Movement in year :		
Transfer of deferred tax on fair value adjustments	-	11,843
At 30 April 2017	49,000	883,872

ASHCOMBE DEVELOPMENTS LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2018

9 Related party transactions

Transactions with directors

	At 1 May 2017 £	Advances to directors £	Re- payments by director £	At 30 April 2018 £
2018				
C L Garland				
Interest free directors loan account, repayable on demand	2,070	2,878	(2,072)	2,876
R Garland				
Interest free directors loan account, repayable on demand	2,070	2,878	(2,072)	2,876

	At 1 May 2016 £	Advances to directors £	Re- payments by director £	At 30 April 2017 £
2017				
C L Garland				
Interest free directors loan account, repayable on demand	2,251	2,070	(2,251)	2,070
R Garland				
Interest free directors loan account, repayable on demand	2,251	2,070	(2,251)	2,070

Summary of transactions with other related parties

Ashcombe Properties Limited

A company controlled by one of the directors

During the year the company paid management charges to Ashcombe Properties Limited amounting to £39,733 (2017 - £39,662).

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.