

Registered number: 01413763

V M Lines (Properties) Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 30 April 2019



V M Lines (Properties) Limited
Registered number: 01413763

Balance Sheet
As at 30 April 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	322	13
Investment property	5	1,947,950	1,967,950
		<u>1,948,272</u>	<u>1,967,963</u>
Current assets			
Debtors: amounts falling due within one year	6	9,236	976
Cash at bank and in hand		34,316	40,744
		<u>43,552</u>	<u>41,720</u>
Creditors: amounts falling due within one year	7	(35,319)	(44,729)
Net current assets/(liabilities)		<u>8,233</u>	<u>(3,009)</u>
Total assets less current liabilities		<u>1,956,505</u>	<u>1,964,954</u>
Provisions for liabilities			
Deferred tax		(247,728)	(251,528)
		<u>(247,728)</u>	<u>(251,528)</u>
Net assets		<u><u>1,708,777</u></u>	<u><u>1,713,426</u></u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Revaluation reserve		1,358,463	1,374,663
Profit and loss account		349,314	337,763
		<u><u>1,708,777</u></u>	<u><u>1,713,426</u></u>

V M Lines (Properties) Limited
Registered number: 01413763

Balance Sheet (continued)
As at 30 April 2019

The directors consider 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.

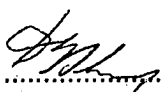
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 comprehensive income 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 D G Sharp
Director

Date: 3/11/19

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

**Notes to the Financial Statements
For the Year Ended 30 April 2019**

1. General information

The company is a private company limited by share capital incorporated in England within the United Kingdom. Its principal place of business is: Maplehurst, Kentwyns Drive, Horsham, West Sussex, RH13 6EU and its registered office is: Springfield House, Springfield Road, Horsham, West Sussex, RH12 2RG.

2. Accounting policies

2.1 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:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The company's ability to continue to trade is dependent upon the support of the directors. If this assumption proves to be inappropriate, then adjustments may have to be made to adjust the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and reclassify assets as current assets.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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.

**Notes to the Financial Statements
For the Year Ended 30 April 2019**

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 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, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% straight line
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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 Comprehensive Income.

2.6 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 Comprehensive Income.

**Notes to the Financial Statements
For the Year Ended 30 April 2019**

2. Accounting policies (continued)

2.7 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.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 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.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2018 - 3).

V M Lines (Properties) Limited

Notes to the Financial Statements For the Year Ended 30 April 2019

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 May 2018	589
Additions	429
At 30 April 2019	<u>1,018</u>
Depreciation	
At 1 May 2018	576
Charge for the year on owned assets	120
At 30 April 2019	<u>696</u>
Net book value	
At 30 April 2019	<u>322</u>
At 30 April 2018	<u>13</u>

5. Investment property

	Freehold investment property £
Valuation	
At 1 May 2018	1,967,950
Surplus on revaluation	(20,000)
At 30 April 2019	<u>1,947,950</u>

The 2019 valuations were made by the directors, who are internal to the company, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2019 £	2018 £
Historic cost	<u>341,759</u>	341,759
	<u>341,759</u>	<u>341,759</u>

V M Lines (Properties) Limited

Notes to the Financial Statements For the Year Ended 30 April 2019

6. Debtors

	2019 £	2018 £
Trade debtors	7,956	425
Other debtors	980	551
Prepayments and accrued income	300	-
	<u>9,236</u>	<u>976</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	900
Corporation tax	12,389	14,624
Other creditors	17,913	26,566
Accruals and deferred income	5,017	2,639
	<u>35,319</u>	<u>44,729</u>

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1,000 (2018 - 1,000) Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>