

Ipplepen Property Limited

**Unaudited Abbreviated Accounts
Period from 4 August 2014 to 31 July 2015**

Company Registration Number: 02778386

Ipplepen Property Limited
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Ipplepen Property Limited
Abbreviated Balance Sheet
31 July 2015

	Note	31 July 2015 £	3 August 2014 £
Fixed assets			
Tangible fixed assets	<u>2</u>	<u>3,460,280</u>	<u>3,500,000</u>
Current assets			
Debtors		476,583	288,502
Cash at bank and in hand		<u>608,135</u>	<u>316,450</u>
		1,084,718	604,952
Creditors: Amounts falling due within one year		<u>(1,191,316)</u>	<u>(1,195,454)</u>
Net current liabilities		<u>(106,598)</u>	<u>(590,502)</u>
Total assets less current liabilities		3,353,682	2,909,498
Creditors: Amounts falling due after more than one year		(702,259)	(357,443)
Provisions for liabilities		<u>(22,290)</u>	<u>(26,909)</u>
Net assets		<u>2,629,133</u>	<u>2,525,146</u>
Capital and reserves			
Called up share capital	<u>4</u>	30,000	30,000
Capital redemption reserve		10,000	10,000
Revaluation reserve		1,969,655	1,969,655
Profit and loss account		<u>619,478</u>	<u>515,491</u>
Shareholders' funds		<u>2,629,133</u>	<u>2,525,146</u>

The notes on pages 3 to 5 form an integral part of these financial statements.

Ipplepen Property Limited
Abbreviated Balance Sheet
31 July 2015 continued

For the year ending 31 July 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 27 April 2016 and signed on its behalf by:

Mr R W J Ford
Company secretary and director

Company Registration Number: 02778386

The notes on pages 3 to 5 form an integral part of these financial statements.

Ipplepen Property Limited

Notes to the Abbreviated Accounts

Period from 4 August 2014 to 31 July 2015 continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents retail sales, excluding value added tax, and is recognised at the point of sale.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold buildings	2% straight line
Solar panels	10% straight line

Investment properties

Investment property is included in the balance sheet at open market value and no provision is made for depreciation. This is in accordance with Statement of Standard Accounting Practice 19, Accounting for Investment Properties (SSAP 19). The property valuation is reviewed annually and the change in market value, if any, is taken to the statement of total recognised gains and losses. This application of SSAP 19 is a departure from the specific requirement of the Companies Act 2006 to depreciate all fixed assets. In the directors' opinion, the property is held primarily for its investment potential and so its current value is of more significance than any measure of consumption. Therefore to depreciate it would not show a true and fair view. If this departure from the Act had not been made the profit for the year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Ipplepen Property Limited
Notes to the Abbreviated Accounts
Period from 4 August 2014 to 31 July 2015 continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 4 August 2014	3,551,946	3,551,946
At 31 July 2015	3,551,946	3,551,946
Depreciation		
At 4 August 2014	51,946	51,946
Charge for the period	39,720	39,720
At 31 July 2015	91,666	91,666
Net book value		
At 31 July 2015	3,460,280	3,460,280
At 3 August 2014	3,500,000	3,500,000

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	31 July 2015 £	3 August 2014 £
Amounts falling due within one year	71,429	-
Amounts falling due after more than one year	374,999	-
Total secured creditors	446,428	-

Included in the creditors are the following amounts due after more than five years:

	31 July 2015 £	3 August 2014 £
After more than five years by instalments	190,339	227,161

4 Share capital

Allotted, called up and fully paid shares

	31 July 2015		3 August 2014	
	No.	£	No.	£
Ordinary shares of £1 each	30,000	30,000	30,000	30,000

Ipplepen Property Limited

Notes to the Abbreviated Accounts

Period from 4 August 2014 to 31 July 2015 continued

5 Control

The immediate parent company is Ipplepen Property Holdings Limited .

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