

Company registration number: 02908172

Devcor Properties Limited

Unaudited abridged financial statements

31 March 2017

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Devcor Properties Limited

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Devcor Properties Limited

Directors and other information

Directors Mr. Timothy Burke
Mrs. Margaret Burke

Secretary Margaret Burke

Company number 02908172

Registered office 72 Fielding Road
Chiswick
London
W4 1DB

Business address Devcor House
91 North Hill
Plymouth
PL4 8JT

Accountants Spiers & Company
72 Fielding Road
Chiswick
London
W4 1DB

Devcor Properties Limited

**Abridged statement of financial position
31 March 2017**

| | Note | 2017 £ | £ | 2016 £ | £ |
|--|------|-------------|-------------|-------------|-----------|
| Fixed assets | | | | | |
| Tangible assets | 5 | 2,847,927 | | 347,727 | |
| | | | 2,847,927 | | 347,727 |
| Current assets | | | | | |
| Stocks | | 358,566 | | 2,073,874 | |
| Debtors | | - | | 96,581 | |
| Cash at bank and in hand | | 5,430 | | 31,370 | |
| | | 363,996 | | 2,201,825 | |
| Creditors: amounts falling due within one year | | (2,521,919) | | (2,513,925) | |
| Net current liabilities | | | (2,157,923) | | (312,100) |
| Total assets less current liabilities | | | 690,004 | | 35,627 |
| Creditors: amounts falling due after more than one year | | | (292,751) | | (173,875) |
| Net assets/(liabilities) | | | 397,253 | | (138,248) |
| Capital and reserves | | | | | |
| Called up share capital | | | 100 | | 100 |
| Profit and loss account | | | 397,153 | | (138,348) |
| Shareholders funds/(deficit) | | | 397,253 | | (138,248) |

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

The notes on pages 6 to 8 form part of these financial statements.

Devcor Properties Limited

Abridged statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 15 December 2017, and are signed on behalf of the board by:



Mr. Timothy Burke
Director

Company registration number: 02908172



The notes on pages 6 to 8 form part of these financial statements.

Devcor Properties Limited

**Statement of changes in equity
Year ended 31 March 2017**

| | Called up share capital £ | Profit and loss account £ | Total £ |
|--|------------------------------------|------------------------------------|-----------------------|
| At 1 April 2015 | 100 | (169,473) | (169,373) |
| Profit for the year | | 31,125 | 31,125 |
| Total comprehensive income for the year | - | 31,125 | 31,125 |
| At 31 March 2016 and 1 April 2016 | 100 | (138,348) | (138,248) |
| Profit for the year | | 535,501 | 535,501 |
| Total comprehensive income for the year | - | 535,501 | 535,501 |
| At 31 March 2017 | 100 | 397,153 | 397,253 |

Devcor Properties Limited

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Devcor Properties Limited, 72 Fielding Road, Chiswick, London, W4 1DB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Devcor Properties Limited

Notes to the financial statements (continued) Year ended 31 March 2017

Depreciation

No depreciation has been provided on the freehold and leasehold premises and the directors have carefully considered this departure from the requirements of the Companies Act 2006.

| | |
|-------------------------|------|
| Freehold property | - 0% |
| Long leasehold property | - 0% |

It is the policy of the board to ensure that freehold property and long leasehold property are continually maintained in a sound state of repair and accordingly the directors consider that the lives of such premises are so long and the residual value so high that depreciation is unnecessary.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Devcor Properties Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

| | 2017 | 2016 |
|--|-------------------|-------------------|
| | £ | £ |
| Fair value adjustments to financial assets measured at fair value through profit or loss | (462,273) | - |
| | <u> </u> | <u> </u> |

5. Tangible assets

| | £ |
|-----------------------------------|------------------|
| Cost or valuation | |
| At 1 April 2016 | 347,727 |
| Additions | 2,037,927 |
| Revaluation | 462,273 |
| At 31 March 2017 | <u>2,847,927</u> |
| Depreciation | |
| At 1 April 2016 and 31 March 2017 | <u>-</u> |
| Carrying amount | |
| At 31 March 2017 | <u>2,847,927</u> |
| At 31 March 2016 | <u>347,727</u> |

6. Related party transactions

At the balance sheet date the company owed the directors the amount of £475,176 (2016:£419,993)

7. Controlling party

The controlling parties are Mr Timothy Burke and Mrs Margaret Burke by virtue of their 100% ownership of the issued ordinary share capital of the company.

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

Statement of consent to prepare abridged financial statements

All of the members of Devcor Properties Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the current year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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| COMPANIES HOUSE |
| Co. No: 02908172 |
| Our Ref: AC084 |