

Registered number

04299193

Buckingham Developments (Aylesbury) Ltd

Unaudited

Filleted Accounts

31 March 2017

Buckingham Developments (Aylesbury) Ltd**Registered number:** 04299193**Balance Sheet****as at 31 March 2017**

| | Notes | 2017 £ | 2016 £ |
|--|-------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 2 | 2,099,656 | 2,121,975 |
| Current assets | | | |
| Debtors | 3 | 82,666 | 27,228 |
| Cash at bank and in hand | | 45,521 | 76,822 |
| | | <u>128,187</u> | <u>104,050</u> |
| Creditors: amounts falling due within one year | 4 | (159,924) | (155,707) |
| Net current liabilities | | <u>(31,737)</u> | <u>(51,657)</u> |
| Total assets less current liabilities | | <u>2,067,919</u> | <u>2,070,318</u> |
| Creditors: amounts falling due after more than one year | 5 | (680,038) | (761,551) |
| Net assets | | <u>1,387,881</u> | <u>1,308,767</u> |
| Capital and reserves | | | |
| Called up share capital | | 1,000 | 1,000 |
| Revaluation reserve | 6 | 1,147,616 | 1,147,616 |
| Profit and loss account | | 239,265 | 160,151 |
| Shareholders' funds | | <u>1,387,881</u> | <u>1,308,767</u> |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

M J Michael

Director

Approved by the board on 13 March 2018

Buckingham Developments (Aylesbury) Ltd

Notes to the Accounts

for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

| | |
|---------------------|---------------|
| Freehold buildings | over 50 years |
| Plant and machinery | over 5 years |

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Tangible fixed assets

| | Land and buildings £ | Plant and machinery etc £ | Total £ |
|-----------------------|----------------------------|------------------------------------|------------------|
| Cost | | | |
| At 1 April 2016 | 2,009,961 | 322,774 | 2,332,735 |
| Additions | - | 13,440 | 13,440 |
| At 31 March 2017 | <u>2,009,961</u> | <u>336,214</u> | <u>2,346,175</u> |
| Depreciation | | | |
| At 1 April 2016 | - | 210,760 | 210,760 |
| Charge for the year | - | 35,759 | 35,759 |
| At 31 March 2017 | <u>-</u> | <u>246,519</u> | <u>246,519</u> |
| Net book value | | | |
| At 31 March 2017 | <u>2,009,961</u> | <u>89,695</u> | <u>2,099,656</u> |
| At 31 March 2016 | 2,009,961 | 112,014 | 2,121,975 |

| 3 Debtors | 2017 £ | 2016 £ |
|---|---------------|---------------|
| Trade debtors | 6,000 | 2,230 |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 15,457 | 12,456 |
| Other debtors | 61,209 | 12,542 |
| | <u>82,666</u> | <u>27,228</u> |

| 4 Creditors: amounts falling due within one year | 2017 £ | 2016 £ |
|---|----------------|----------------|
| Bank loans and overdrafts | 73,787 | 41,242 |
| Obligations under finance lease and hire purchase contracts | - | 591 |
| Trade creditors | 14,300 | 17,350 |
| Taxation and social security costs | 32,614 | 13,488 |
| Other creditors | 39,223 | 83,036 |
| | <u>159,924</u> | <u>155,707</u> |

| 5 Creditors: amounts falling due after one year | 2017 £ | 2016 £ |
|---|----------------|----------------|
| Bank loans | 518,778 | 594,043 |
| Other creditors | 161,260 | 167,508 |
| | <u>680,038</u> | <u>761,551</u> |

| 6 Revaluation reserve | 2017 | 2016 |
|------------------------------|------------------|------------------|
| | £ | £ |
| At 1 April 2016 | 1,147,616 | 1,147,616 |
| At 31 March 2017 | <u>1,147,616</u> | <u>1,147,616</u> |

7 Related party transactions

M i r a g e (A y l e s b u r y) L t d

The above is a related party by virtue of common control. During the year, the company received rents amounting to £88,000 (2016: £76,000) from the related party on an arms length basis. At the balance sheet date, the related party owed £4,000 (2016: £4,000).

M i r a g e (B a n b u r y) L t d

The above is a related party by virtue of common control. During the year, the company received rents amounting to £104,000 (2016: £58,000) from the related party on an arms length basis. At the balance sheet date, the related party owed £9,257 (2016: £6,256)

J P & M H o l d i n g s L t d

The above is a related party by virtue of being the parent. During the year, there were no transactions with the related party. At the balance sheet date, the related party owed £2,200 (2016: £2,200).

8 Controlling party

The immediate controlling party is J P & M Holdings Ltd. The ultimate controlling party is Mrs H Michael by virtue of her shareholding in the parent company.

9 Other information

Buckingham Developments (Aylesbury) Ltd is a private company limited by shares and incorporated in England. Its registered office is:

39a Buckingham Street
Aylesbury
Buckinghamshire
HP20 2NQ

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