

BRIGHT IDEAS (MALDON) LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2016



B.F Cardy & Co.,
"Ashlea"
Latchingdon Road,
Cold Norton,
Chelmsford, Essex. CM3 6JG

BRIGHT IDEAS (MALDON) LIMITED

DIRECTORS MR M SALISBURY
 MRS A SALISBURY

SECRETARY MRS A SALISBURY

REGISTERED OFFICE CHURCH HOUSE
 63 HIGH STREET
 MALDON,
 ESSEX,
 CM9 5EP

REGISTERED NUMBER 5168608

ANNUAL REPORT AND ACCOUNTS

PAGES	1.	Report of the Directors.
	2.	Accountants Report
	3.	Profit and Loss Account
	4.	Balance Sheet
	5 – 8	Notes to the Accounts

The following page does not form part of the statutory accounts:

9	Trading and Profit and Loss Account
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BRIGHT IDEAS (MALDON) LIMITED

DIRECTORS REPORT

The directors present their annual report with the accounts of the company for the year ended 31st July 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investors.

REVIEW OF THE BUSINESS

A summary of the results of the periods trading is given on page 3 of the accounts.

RESULTS AND DIVIDENDS

The net profit for the year after taxation was £29,549 and this has been taken to reserves.

The directors do not recommend the payment of a dividend.

FIXED ASSETS

Acquisitions and disposal of fixed assets during the period are recorded in the notes of the accounts.

DIRECTORS

The directors in office in the period and their beneficial interests in the company's issued ordinary share capital were as follows;-

Mr M Salisbury 1
Mrs A Salisbury 1

Signed on behalf on the board of directors.

M Salisbury
Director



Approved by the board

Date. 12.04.2017

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF THE UNAUDITED

ACCOUNTS OF BRIGHT IDEAS (MALDON) LIMITED

We report on the accounts for the year ended 31st July 2016 set out on pages 3 to 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 4 the company's directors are responsible for the preparation of the accounts and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purpose of the report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company.
- (b) having regard only to, and on the basis of, the information contained in those accounting records.
 - (1) the accounts have been drawn up in a manner consistent with accounting requirements.
 - (11) the company satisfied the conditions for exemption from an audit of the accounts for the period and did not, at any time within that period, fall within any of the categories of companies not entitled to exemption.

B.F Cardy & Co.

Accountants

Date

12 04 2017

"Ashlea"
Latchingdon Road,
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BRIGHT IDEAS (MALDON) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY 2016

	<u>NOTES</u>	<u>2016</u>	<u>2015</u>
<u>TURNOVER</u>	2	99,289	87,218
<u>GAIN ON SALE OF FIXED ASSET</u>		<u>-</u> 99,289	<u>81,814</u> 168,832
Administration Expenses		<u>62,353</u>	<u>111,421</u>
<u>OPERATING PROFIT</u>	3	36,936	57,411
<u>TAXATION</u>		<u>7,387</u>	<u>11,477</u>
<u>PROFIT ON ORDINARY</u> <u>ACTIVITIES AFTER TAXATION</u>		29,549	45,934
<u>DIVIDENDS</u>		<u>-</u> 29,549	<u>-</u> 45,934
<u>RESERVES brought forward</u>		<u>109,074</u> <u>138,623</u>	<u>63,140</u> <u>109,074</u>

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above financial year.

TOTAL RECOGNISED GAINS OR LOSSES

The Company has no recognised gains or losses other than the profit or loss for the above financial period.

The notes on pages 5 – 8 form part of these accounts

BRIGHT IDEAS (MALDON) LIMITED

BALANCE SHEET AS AT 31ST JULY 2016

<u>FIXED ASSETS</u>	<u>NOTES</u>	<u>2016</u>	<u>2015</u>
Tangible Assets	8	756,405	681,405
<u>CURRENT ASSETS</u>			
Debtors	9	-	-
Cash at Bank and in Hand		-	-
<u>CREDITORS</u>			
Amounts falling due within one year.	10	<u>150,865</u>	<u>87,801</u>
<u>NET CURRENT ASSETS</u>		<u>(150,865)</u>	<u>(87,801)</u>
		605,540	593,604
<u>CREDITORS</u>			
Amounts falling due after more than one year	11	<u>466,915</u>	<u>484,528</u>
		<u>138,625</u>	<u>109,076</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	12	2	2
Profit and Loss Account		<u>138,623</u>	<u>109,074</u>
		£ 138,625	£ 109,076

For the year ending 31st July 2016 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.

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

..... Director 12 04 2017 Date

M Salisbury

The notes on pages 5 to 8 form part of these accounts

BRIGHT IDEAS (MALDON) LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain assets.

(b) Cash Flow Statement

The Company qualifies as a small company.

The directors have elected to take advantage of the exemptions not to prepare a cash flow statement

(c) Turnover

Turnover represents net invoiced sale goods, excluding VAT.

(d) Tangible fixed assets

At cost price

NOTES TO THE ACCOUNTS

2 TURNOVER

The turnover and profit before taxation is attributable to the one principal activity of the company.

3 OPERATING PROFIT

The operating Profit is stated after charging:

	<u>2016</u>	<u>2015</u>
Depreciation of tangible fixed assets	-	-
Staff Costs (note 4)	-	-
	<u> </u>	<u> </u>

4 STAFF COSTS

Staff costs, including directors remuneration (note 5) were as follows:

Wages and Salaries	-	-
Employers proportion NHI	-	-
Pension Contribution	-	-
	<u> </u>	<u> </u>

5 DIRECTORS' REMUNERATION

Emoluments for services as directors	-	-
Pension contributions:	-	-
	<u> </u>	<u> </u>

NOTES TO THE ACCOUNTS

6 INTEREST PAYABLE

	<u>2016</u>	<u>2015</u>
Mortgage Interest	21,958	24,105
Hire Purchase Interest	NIL	NIL
	<u> </u>	<u> </u>

7 TAXATION

The tax charge on the profit on ordinary activities for the period was as follows:

<u>7,387</u>	<u>11,483</u>
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8 TANGIBLE FIXED ASSETS

Freehold Property

	13 Norfolk Rd Maldon	Brights Path Maldon	Pantile Hill Southminster	13a Norfolk Rd Maldon	Total
Cost B/fwd	210,000	294,116	177,289	-	681,405
Additions	-	-	-	75,000	75,000
Sales	-	-	-	-	-
	<u>210,000</u>	<u>294,116</u>	<u>177,289</u>	<u>75,000</u>	<u>756,405</u>

NOTES TO THE ACCOUNTS

9	<u>DEBTORS</u>	<u>2016</u>	<u>2015</u>
	Trade debtors	-	-
	VAT	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
10	<u>CREDITORS:</u> Amounts falling due within one year	<u>2016</u>	<u>2015</u>
	Mortgages	37,270	42,796
	Other Creditors	8,325	11,459
	Corporation Tax	7,388	11,483
	Bank Overdraft	97,882	22,063
		<u>150,865</u>	<u>87,801</u>
		<u>150,865</u>	<u>87,801</u>
11	<u>CREDITORS:</u> Amounts falling due after more than one year		
	Mortgages	404,168	420,532
	Directors Loans	<u>62,747</u>	<u>63,996</u>
		<u>466,915</u>	<u>484,528</u>
		<u>466,915</u>	<u>484,528</u>
12	<u>CALLED UP SHARE CAPITAL</u>		
	Authorised		
	100 Ordinary Shares of £1 each	£100	
	Allotted, called up and fully paid	£ 2	

BRIGHT IDEAS (MALDON) LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

31ST JULY 2016

	<u>2016</u>	<u>2015</u>
<u>RENTS RECEIVABLE</u>	99,289	87,218
<u>GAIN ON SALE OF FIXED ASSET</u>	<u>-</u>	<u>81,614</u>
	99,289	168,832
<u>Less Expenses</u>		
Service Charge	4,785	3,771
Insurance	2,421	808
Repairs and Maintenance	24,052	66,620
Interest Payable	21,958	24,105
Accountancy Fees	1,440	1,440
Sundry Expenses	2,411	1,473
Bank Charges	2,663	946
Legal and Professional Fees	2,623	12,258
	<u>62,353</u>	<u>111,421</u>
<u>NET PROFIT FOR THE YEAR</u>	<u>£ 36,936</u>	<u>£ 57,411</u>

This page does not form part of the statutory accounts