

IPPLEPEN PROPERTY HOLDINGS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2017

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	3	2,502,353	2,502,353
		<u>2,502,353</u>	<u>2,502,353</u>
Current assets			
Cash at bank and in hand		10	10
		<u>10</u>	<u>10</u>
Creditors: amounts falling due within one year	4	(2,502,253)	(2,502,253)
Net current liabilities		<u>(2,502,243)</u>	<u>(2,502,243)</u>
Total assets less current liabilities		<u>110</u>	<u>110</u>
Net assets		<u><u>110</u></u>	<u><u>110</u></u>
Capital and reserves			
Called up share capital		110	110
		<u>110</u>	<u>110</u>

For the year ended 31 July 2017 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the 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 income statement 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 R W J Ford
Director

Date: 27 April 2018
The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

1. General information

Ipplepen Property Holdings Limited is a private company limited by shares incorporated in England and Wales, registered number 05197498. The registered office is Value House Stores, Clovelly Road Industrial Estate, Bideford, Devon, EX39 3HN.

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.

2.2 EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.5 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

3. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2016	2,502,353
At 31 July 2017	2,502,353
Net book value	
At 31 July 2017	2,502,353
At 31 July 2016	2,502,353

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Ipplepen Property Limited	Ordinary shares	100 %	Investment property

The aggregate of the share capital and reserves as at 31 July 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Ipplepen Property Limited	2,625,048	210,540
	<u>2,625,048</u>	<u>210,540</u>

4. Creditors: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed to group undertakings	140,000	140,000
Other creditors	2,362,253	2,362,253
	<u>2,502,253</u>	<u>2,502,253</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

5. Related party transactions

Value House Stores Limited

(Common directors)

The company owed amounts to Value House Stores Limited. At the balance sheet date the amount due to Value House Stores Limited was £12,000 (2016: £12,000).

Directors

The Company owed money to the Director. At the balance sheet date, the amount owed to Directors was £2,350,254 (2016: £2,350,254).

6. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.