

REGISTERED NUMBER: 08145699 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2016
for
Open Door Property Limited

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for the Year Ended 31 December 2016**

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Open Door Property Limited
Company Information
for the Year Ended 31 December 2016

DIRECTORS:

G R Naish
J W Naish

REGISTERED OFFICE:

Suite 2
Chancery Court
34 West Street
Retford
Nottinghamshire
DN22 6ES

REGISTERED NUMBER:

08145699 (England and Wales)

ACCOUNTANTS:

Wright Vigar Limited
Chartered Accountants & Business Advisers
Chancery Court
34 West Street
Retford
Nottinghamshire
DN22 6ES

Open Door Property Limited (Registered number: 08145699)

Balance Sheet
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		15,666		17,725
CURRENT ASSETS					
Debtors	5	91,922		107,527	
Cash at bank and in hand		<u>196,851</u>		<u>154,278</u>	
		288,773		261,805	
CREDITORS					
Amounts falling due within one year	6	<u>87,589</u>		<u>72,586</u>	
NET CURRENT ASSETS			<u>201,184</u>		<u>189,219</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			216,850		206,944
PROVISIONS FOR LIABILITIES			<u>2,194</u>		<u>2,440</u>
NET ASSETS			<u>214,656</u>		<u>204,504</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings			<u>214,556</u>		<u>204,404</u>
SHAREHOLDERS' FUNDS			<u>214,656</u>		<u>204,504</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 March 2017 and were signed on its behalf by:

G R Naish - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Open Door Property Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales for commissions, buyers fees and auction entry fees, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 15% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Pension costs and other post-retirement benefits

The company operates a money purchase pension scheme.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2016	18,700	1,651	1,128	21,479
Additions	-	-	1,075	1,075
Disposals	-	-	(388)	(388)
At 31 December 2016	<u>18,700</u>	<u>1,651</u>	<u>1,815</u>	<u>22,166</u>
DEPRECIATION				
At 1 January 2016	2,805	302	647	3,754
Charge for year	2,384	270	169	2,823
Eliminated on disposal	-	-	(77)	(77)
At 31 December 2016	<u>5,189</u>	<u>572</u>	<u>739</u>	<u>6,500</u>
NET BOOK VALUE				
At 31 December 2016	<u>13,511</u>	<u>1,079</u>	<u>1,076</u>	<u>15,666</u>
At 31 December 2015	<u>15,895</u>	<u>1,349</u>	<u>481</u>	<u>17,725</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	1,700	1,215
Other debtors	90,222	106,312
	<u>91,922</u>	<u>107,527</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	7,584	8,004
Taxation and social security	49,359	39,509
Other creditors	30,646	25,073
	<u>87,589</u>	<u>72,586</u>

7. CALLED UP SHARE CAPITAL

Allotted and issued: Number:	Class:	Nominal value: £1	2016 £	2015 £
100	Ordinary Shares		<u>100</u>	<u>100</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2016 and 31 December 2015:

	2016 £	2015 £
G R Naish		
Balance outstanding at start of year	102,801	(40,509)
Amounts advanced	15,706	147,976
Amounts repaid	(53,400)	(4,666)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>65,107</u>	<u>102,801</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

The director is being charged interest on this loan at a rate of 3%, which resulted in a charge for the year in the amount of £1,409.

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr G R Naish, by virtue of owning 70% of the called up share capital in the company.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Open Door Property Limited

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Open Door Property Limited for the year ended 31 December 2016 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Open Door Property Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Open Door Property Limited and state those matters that we have agreed to state to the Board of Directors of Open Door Property Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Open Door Property Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Open Door Property Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Open Door Property Limited. You consider that Open Door Property Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Open Door Property Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wright Vigar Limited
Chartered Accountants & Business Advisers
Chancery Court
34 West Street
Retford
Nottinghamshire
DN22 6ES

29 March 2017

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.