

Company Registration No. 02775967 (England and Wales)

BRITANIA PROPERTIES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

TUESDAY



A18 *A6FSLOEX* #244
26/09/2017
COMPANIES HOUSE

BRITANIA PROPERTIES LIMITED

CONTENTS

	Page
Director's report	
Balance sheet	1 - 2
Notes to the financial statements	3 - 7
 <i>These pages do not form part of the statutory accounts:</i>	
Detailed trading and profit and loss account	
 Schedule of administrative expenses	

BRITANIA PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	4		155		182
Investment properties	5		1,387,888		1,387,888
			<u>1,388,043</u>		<u>1,388,070</u>
Current assets					
Debtors	6	740,296		707,802	
Cash at bank and in hand		101,530		19,418	
		<u>841,826</u>		<u>727,220</u>	
Creditors: amounts falling due within one year	7	(63,178)		(63,813)	
Net current assets			<u>778,648</u>		<u>663,407</u>
Total assets less current liabilities			<u>2,166,691</u>		<u>2,051,477</u>
Creditors: amounts falling due after more than one year	8		(895,000)		(895,000)
Net assets			<u><u>1,271,691</u></u>		<u><u>1,156,477</u></u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			1,271,591		1,156,377
Total equity			<u><u>1,271,691</u></u>		<u><u>1,156,477</u></u>

BRITANIA PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 15 September 2017



Mrs A Bales
Director

Company Registration No. 02775967

BRITANIA PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Brittania Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 46-54 High Street, Ingatestone, Essex, CM4 9DW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Brittania Properties Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents rental income receivable from property investments.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15% on written down value
--------------------------------	---------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is included at cost.

BRITANIA PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

BRITANIA PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was - (2015 - 0).

3 Dividends

	2016 £	2015 £
Interim paid	23,000	19,000

BRITANIA PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31-DECEMBER-2016

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2016 and 31 December 2016	4,176
Depreciation and impairment	
At 1 January 2016	3,994
Depreciation charged in the year	27
At 31 December 2016	4,021
Carrying amount	
At 31 December 2016	155
At 31 December 2015	182

5 Investment property

	2016 £
Fair value	
At 1 January 2016 and 31 December 2016	1,387,888

The director believes that the fair value of the investment properties cannot be obtained without undue cost or effort, therefore the investment properties are included in the accounts at cost. The director will reconsider this annually.

6 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Other debtors	740,296	707,802

7 Creditors: amounts falling due within one year

	2016 £	2015 £
Corporation tax	54,246	47,095
Other taxation and social security	-	963
Other creditors	8,932	15,755

BRITANIA PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

~~FOR THE YEAR ENDED 31 DECEMBER 2016~~

8 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	895,000	895,000

The bank loan and overdraft are secured by a mortgage over the company's properties, to the benefit of Handelsbanken.

9 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

10 Related party transactions

At the balance sheet date the company had the following balances with its related parties:

Company	Relationship	Transaction	Amount due from/(to) at year end
Bellstar Homes Ltd	Company under common control	Loan a/c £31,508, (2015: (£7,005))	
Lock Inn Ltd	Company under common control	Loan a/c £136,265, 2015: £176,265	
Bellstar Properties Ltd	Company under common control	Loan a/c £222,622, 2015: £176,064	
Lifetime Properties Ltd	Company under common control	Loan a/c £201,418, 2015: £199,789	
Peanuts Properties Ltd	Company under common control	Loan a/c £28,000, 2015: £28,000	

All loans are interest free and repayable on demand.

11 Directors' transactions

Dividends totalling £23,000 (2015 - £19,000) were paid in the year in respect of shares held by the company's directors.

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Director loan account	-	106,931	140,116	(129,931)	117,116
		<u>106,931</u>	<u>140,116</u>	<u>(129,931)</u>	<u>117,116</u>

12 Controlling party

The company is under the control of Mrs A Bales, who owns 100% of the issued share capital.