

Company Registration No. 02959240 (England and Wales)

SOURCE ESCROW LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

SOURCE ESCROW LIMITED

COMPANY INFORMATION

Directors	J T Kevill A Glaister
Secretary	J T Kevill and S Fitzherbert Brockholes
Company number	02959240
Registered office	Godington Hall Godington Bicester Oxon OX27 9AE
Accountants	R P Smith & Co 28 St Thomas's Road Chorley Lancashire PR7 1HX
Business address	Godington Hall Godington Bicester Oxon OX27 9AE
Bankers	National Westminster Bank Plc 46 Market Street Chorley PR7 2RZ

SOURCE ESCROW LIMITED

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SOURCE ESCROW LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2016

The directors present their report and financial statements for the year ended 30 April 2016.

Directors

The following directors have held office since 1 May 2015:

J T Kevill
A Glaister

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

J T Kevill
Director
31 January 2017

SOURCE ESCROW LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SOURCE ESCROW LIMITED FOR THE YEAR ENDED 30 APRIL 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Source Escrow Limited for the year ended 30 April 2016 set out on pages 3 to 8 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, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Source Escrow Limited, as a body, in accordance with the terms of our engagement letter dated 12 June 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Source Escrow Limited and state those matters that we have agreed to state to the Board of Directors of Source Escrow Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Source Escrow Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Source Escrow 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 Source Escrow Limited. You consider that Source Escrow 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 Source Escrow 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.

R P Smith & Co

31 January 2017

Chartered Accountants

28 St Thomas's Road
Chorley
Lancashire
PR7 1HX

SOURCE ESCROW LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2016

	Notes	2016 £	2015 £
Turnover		13,140	14,235
Administrative expenses		(3,411)	(4,564)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	9,729	9,671
Tax on profit on ordinary activities	3	(1,948)	(1,936)
		<hr/>	<hr/>
Profit for the year	10	7,781	7,735
		<hr/> <hr/>	<hr/> <hr/>

SOURCE ESCROW LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 30 APRIL 2016

	Notes	2016 £	2015 £
Profit for the financial year		7,781	7,735
Unrealised (deficit)/surplus on revaluation of properties		-	100,000
Total recognised gains and losses relating to the year		7,781	107,735

SOURCE ESCROW LIMITED

BALANCE SHEET

AS AT 30 APRIL 2016

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5 & 6		508,525		508,534
Current assets					
Debtors	7	800		300	
Cash at bank and in hand		18,894		11,448	
		<u>19,694</u>		<u>11,748</u>	
Creditors: amounts falling due within one year	8	<u>(127,643)</u>		<u>(127,487)</u>	
Net current liabilities			<u>(107,949)</u>		<u>(115,739)</u>
Total assets less current liabilities			<u>400,576</u>		<u>392,795</u>
Capital and reserves					
Called up share capital	9		2,000		2,000
Revaluation reserve	10		332,861		332,861
Profit and loss account	10		65,715		57,934
			<u>400,576</u>		<u>392,795</u>
Shareholders' funds			<u>400,576</u>		<u>392,795</u>

For the financial year ended 30 April 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 financial statements 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 financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on 31 January 2017

J T Kevill
Director

Company Registration No. 02959240

SOURCE ESCROW LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents the amount receivable for rents excluding value added tax during the year.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by a Chartered Surveyor on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Furniture and fittings 25% reducing value

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

2 Operating profit	2016	2015
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	9	11
	<u> </u>	<u> </u>
3 Taxation	2016	2015
	£	£
Domestic current year tax		
U.K. corporation tax	1,948	1,936
	<u> </u>	<u> </u>
Total current tax	1,948	1,936
	<u> </u>	<u> </u>

SOURCE ESCROW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

4	Dividends	2016	2015
		£	£
	Ordinary interim paid	-	10,000
		<u> </u>	<u> </u>

5	Tangible fixed assets		Furniture and fittings
			£
	Cost or valuation		
	At 1 May 2015 & at 30 April 2016		2,269
			<u> </u>
	Depreciation		
	At 1 May 2015		2,235
	Charge for the year		9
			<u> </u>
	At 30 April 2016		2,244
			<u> </u>
	Net book value		
	At 30 April 2016		25
			<u> </u>
	At 30 April 2015		34
			<u> </u>

6	Tangible fixed assets		Investment properties
			£
	Cost or valuation		
	At 1 May 2015 & at 30 April 2016		508,500
			<u> </u>
	Net book value		
	At 30 April 2016		508,500
			<u> </u>
	At 30 April 2015		508,500
			<u> </u>

The valuation as at 30 April 2016 is the opinion of Mr R Pallister MRICS, on an open market value for existing use basis. The historical cost of investment properties was £175,639. No provision has been made in the financial statements for the liability to corporation tax on chargeable gains that would arise if the above investments were disposed of at market value. A tax liability of £41,917 would arise if the investments were disposed of at this valuation.

7	Debtors	2016	2015
		£	£
	Other debtors	800	300
		<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

8	Creditors: amounts falling due within one year	2016	2015
		£	£
	Taxation and social security	1,948	1,936
	Other creditors	125,695	125,551
		<u>127,643</u>	<u>127,487</u>

9	Share capital	2016	2015
		£	£
	Allotted, called up and fully paid		
	2,000 Ordinary shares of £1 each	2,000	2,000
		<u>2,000</u>	<u>2,000</u>

10	Statement of movements on reserves	Revaluation reserve	Profit and loss account
		£	£
	Balance at 1 May 2015	332,861	57,934
	Profit for the year	-	7,781
		<u>332,861</u>	<u>65,715</u>

11 Related party relationships and transactions

Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below:

	2016	2015
	£	£
J T Kevill	-	5,000
A Glaister	-	1,000
	<u>-</u>	<u>6,000</u>

No individual has overall control of the company.

The company is financed by loans from the director and the other shareholders. No interest is charged to the company and there are no formal repayment terms. The total balance on these loans at 30 April 2016 was £123,272 (2015 £123,272).

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.