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Company Registration No. 02390825 (England and Wales)

TOON PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR



TOON PROPERTIES LIMITED

COMPANY INFORMATION

Director	Mr AC Toon
Company number	02390825
Registered office	Warwick Street Industrial Estate Chesterfield S40 2TT
Accountants	BHP LLP 57-59 Saltergate Chesterfield Derbyshire S40 1UL
Bankers	HSBC 27 Market Place Chesterfield Derbyshire S40 1TN
Solicitors	Wake Smith LLP 68 Clarkehouse Rd Sheffield S10 2LJ

TOON PROPERTIES LIMITED

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TOON PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	2		360		10,579
Investment properties	3		550,000		550,000
			<u>550,360</u>		<u>560,579</u>
Current assets					
Debtors	4	-		9,172	
Cash at bank and in hand		39,075		17,358	
		<u>39,075</u>		<u>26,530</u>	
Creditors: amounts falling due within one year	5	(106,891)		(93,936)	
Net current liabilities			<u>(67,816)</u>		<u>(67,406)</u>
Total assets less current liabilities			482,544		493,173
Creditors: amounts falling due after more than one year	6		-		(1,284)
Net assets			<u>482,544</u>		<u>491,889</u>
Capital and reserves					
Called up share capital	7		100		100
Revaluation reserve	8		352,130		352,130
Profit and loss reserves	9		130,314		139,659
Total equity			<u>482,544</u>		<u>491,889</u>

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 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

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 19 September 2017

TOON PROPERTIES LIMITED

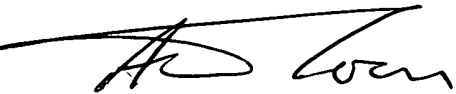
BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

Mr AC Toon

Director

Company Registration No. 02390825



TOON PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Toon Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Warwick Street Industrial Estate, Chesterfield, S40 2TT.

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.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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:

Plant and machinery	20% reducing balance
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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 accounted for as tangible fixed assets.

1.5 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.

TOON PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.6 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.

1.7 Share capital

Share capital 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.

1.8 Taxation

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

TOON PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Tangible fixed assets

Plant and machinery etc £

Cost

At 1 April 2016	47,710
Disposals	(42,130)
	5,580
At 31 March 2017	5,580

Depreciation and impairment

At 1 April 2016	37,133
Depreciation charged in the year	126
Eliminated in respect of disposals	(32,039)
	5,220
At 31 March 2017	5,220

Carrying amount

At 31 March 2017	360
	10,579
At 31 March 2016	10,579

3 Investment property

2017 £

Fair value

At 1 April 2016 and 31 March 2017	550,000
	550,000

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	-	9,172
	-	9,172

TOON PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

5	Creditors: amounts falling due within one year	2017	2016
		£	£
	Trade creditors	41,929	14,318
	Corporation tax	2,436	1,682
	Other taxation and social security	1,160	309
	Other creditors	61,366	77,627
		<u>106,891</u>	<u>93,936</u>
6	Creditors: amounts falling due after more than one year	2017	2016
		£	£
	Other creditors	-	1,284
		<u>-</u>	<u>1,284</u>
7	Called up share capital	2017	2016
		£	£
	Ordinary share capital Issued and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
8	Revaluation reserve	2017	2016
		£	£
	At beginning and end of year	352,130	352,130
		<u>352,130</u>	<u>352,130</u>
9	Profit and loss reserves	2017	2016
		£	£
	At the beginning of the year	139,659	128,647
	Profit for the year	5,655	11,012
	Dividends	(15,000)	-
	At the end of the year	<u>130,314</u>	<u>139,659</u>