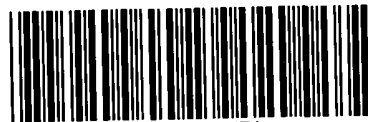


COMPANY REGISTRATION NUMBER: 00841682

Little Investments Limited
Unaudited Financial Statements
5 April 2017

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Littler Investments Limited

Financial Statements

Year ended 5 April 2017

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Littler Investments Limited
Officers and Professional Advisers

The board of directors

Mr G F Currie
Mrs F Currie
Mr M J Littler

Company secretary

Mr G F Currie

Registered office

6 Corunna Court
Corunna Road
Warwick
CV34 5HQ

Accountants

Varney Barfield & Co Limited
Accountants
6 Corunna Court
Corunna Road
Warwick
CV34 5HQ

Littler Investments Limited

Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Littler Investments Limited

Year ended 5 April 2017

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 5 April 2017, which comprise the balance sheet, statement of changes in equity and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

VARNEY BARFIELD & CO LIMITED
Accountants

6 Corunna Court
Corunna Road
Warwick
CV34 5HQ

4 September 2017

Littler Investments Limited

Balance Sheet

5 April 2017

| | Note | 2017 £ | £ | 2016 £ | £ |
|---|------|-----------------|-------------------------|-----------------|-------------------------|
| Fixed assets | | | | | |
| Tangible assets | 5 | | 1,100,000 | | 1,100,000 |
| Current assets | | | | | |
| Debtors | 6 | 5,609 | | — | |
| Cash at bank and in hand | | 109,871 | | 83,957 | |
| | | <u>115,480</u> | | <u>83,957</u> | |
| Creditors: amounts falling due within one year | 7 | <u>(39,245)</u> | | <u>(35,284)</u> | |
| Net current assets | | | <u>76,235</u> | | <u>48,673</u> |
| Total assets less current liabilities | | | <u>1,176,235</u> | | <u>1,148,673</u> |
| Provisions | | | | | |
| Taxation including deferred tax | | | <u>(87,343)</u> | | <u>(91,039)</u> |
| Net assets | | | <u><u>1,088,892</u></u> | | <u><u>1,057,634</u></u> |

The balance sheet
continues on the following page.

The notes on pages 6 to 9 form part of these financial statements.

Littler Investments Limited

Balance Sheet *(continued)*

5 April 2017

| | Note | 2017 £ | 2016 £ |
|-----------------------------|------|------------------|------------------|
| Capital and reserves | | | |
| Called up share capital | | 5,000 | 5,000 |
| Revaluation reserve | | 921,462 | 917,766 |
| Profit and loss account | | 162,430 | 134,868 |
| Members funds | | 1,088,892 | 1,057,634 |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 5 April 2017 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 were approved by the board of directors and authorised for issue on 4 September 2017, and are signed on behalf of the board by:



Mr G F Currie
Director

Company registration number: 00841682

The notes on pages 6 to 9 form part of these financial statements.

Littler Investments Limited

Statement of Changes in Equity

Year ended 5 April 2017

| | Called up share capital | Revaluation reserve | Profit and loss account | Total |
|--|----------------------------|------------------------|----------------------------|------------------|
| | £ | £ | £ | £ |
| At 6 April 2015 (as previously reported) | 5,000 | 1,008,805 | 132,064 | 1,145,869 |
| Effects of changes in accounting policies | – | (92,870) | – | (92,870) |
| At 6 April 2015 (restated) | <u>5,000</u> | <u>915,935</u> | <u>132,064</u> | <u>1,052,999</u> |
| Profit for the year | | | 44,635 | 44,635 |
| Other comprehensive income for the year: | | | | |
| Reclassification from revaluation reserve to profit and loss account | – | 1,831 | (1,831) | – |
| Total comprehensive income for the year | – | 1,831 | 42,804 | 44,635 |
| Dividends paid and payable | – | – | (40,000) | (40,000) |
| Total investments by and distributions to owners | – | – | (40,000) | (40,000) |
| At 5 April 2016 (as previously reported) | 5,000 | 1,008,805 | 134,868 | 1,148,673 |
| Effects of changes in accounting policies | – | (91,039) | – | (91,039) |
| At 5 April 2016 (restated) | <u>5,000</u> | <u>917,766</u> | <u>134,868</u> | <u>1,057,634</u> |
| Profit for the year | | | 31,258 | 31,258 |
| Other comprehensive income for the year: | | | | |
| Reclassification from revaluation reserve to profit and loss account | – | 3,696 | (3,696) | – |
| Total comprehensive income for the year | – | 3,696 | 27,562 | 31,258 |
| At 5 April 2017 | <u>5,000</u> | <u>921,462</u> | <u>162,430</u> | <u>1,088,892</u> |

The notes on pages 6 to 9 form part of these financial statements.

Little Investments Limited
Notes to the Financial Statements
Year ended 5 April 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 6 Corunna Court, Corunna Road, Warwick, CV34 5HQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 6 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Littler Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 5 April 2017

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. All fixed assets are initially recorded at cost.

Investment property

Investment properties are revalued to market value.

No depreciation is charged against investment properties except in the case of leasehold property where the unexpired term of the lease is less than 20 years.

The company has adopted a true and fair override in respect of investment properties, as the Companies Act 2006 requires that depreciation is charged.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2016: 2).

5. Tangible assets

| | Freehold property £ | Long leasehold property £ | Total £ |
|----------------------------------|---------------------------|------------------------------------|------------------|
| Cost | | | |
| At 6 April 2016 and 5 April 2017 | <u>491,000</u> | <u>609,000</u> | <u>1,100,000</u> |
| Depreciation | | | |
| At 6 April 2016 and 5 April 2017 | <u>-</u> | <u>-</u> | <u>-</u> |
| Carrying amount | | | |
| At 5 April 2017 | <u>491,000</u> | <u>609,000</u> | <u>1,100,000</u> |

Included within the above is investment property as follows:

| | £ |
|----------------------------------|------------------|
| At 6 April 2016 and 5 April 2017 | <u>1,100,000</u> |

The freehold property and the leasehold property are treated as investment properties. They are stated at market value, being the price expected to be paid between a willing buyer and a willing seller on the open market. That market value was determined by the board of directors as a body, taking account of recent advice from a RICS surveyor.

On 22 January 2015, Mr Simon P Dare MRICS, on behalf of Innes England Limited, valued both the freehold and leasehold property at £1,100,000.

Littler Investments Limited

Notes to the Financial Statements (continued)

Year ended 5 April 2017

6. Debtors

| | 2017 £ | 2016 £ |
|---------------|--------------|-----------|
| Trade debtors | <u>5,609</u> | <u>—</u> |

7. Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|---------------------------------|---------------|---------------|
| Corporation tax | 20,155 | 16,067 |
| Social security and other taxes | 1,455 | — |
| Other creditors | 17,635 | 19,217 |
| | <u>39,245</u> | <u>35,284</u> |

8. Related party transactions

During the year, the company received rents to the value of £58,467 (2016: £78,989) from Radarmoor Limited, a company in which a director holds office.

During the year, the company was charged airfield management fees of £27,139 (2016: £0) by Radarmoor Limited. At the year end the company owed Radarmoor Limited £1,333 (2016: £17,717).

During the year, the company charged for sales of fuel to the value of £32,416 (2016: £0) to Flitfleet Limited, a company in which a director holds office. At the year end Flitfleet Limited owed the company £3,057 (2016: £0).

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 6 April 2015.

Littler Investments Limited

Notes to the Financial Statements (continued)

Year ended 5 April 2017

9. Transition to FRS 102 (continued)

Reconciliation of equity

| | 6 April 2015 | | | 5 April 2016 | | |
|--|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|----------------------------|
| | As previously stated £ | Effect of transition £ | FRS 102 (as restated) £ | As previously stated £ | Effect of transition £ | FRS 102 (as restated) £ |
| Fixed assets | 1,100,000 | – | 1,100,000 | 1,100,000 | – | 1,100,000 |
| Current assets | 81,332 | – | 81,332 | 83,957 | – | 83,957 |
| Creditors: amounts falling due within one year | (35,463) | – | (35,463) | (35,284) | – | (35,284) |
| Net current assets | <u>45,869</u> | <u>–</u> | <u>45,869</u> | <u>48,673</u> | <u>–</u> | <u>48,673</u> |
| Total assets less current liabilities | 1,145,869 | – | 1,145,869 | 1,148,673 | – | 1,148,673 |
| Provisions | – | (92,870) | (92,870) | – | (91,039) | (91,039) |
| Net assets | <u>1,145,869</u> | <u>(92,870)</u> | <u>1,052,999</u> | <u>1,148,673</u> | <u>(91,039)</u> | <u>1,057,634</u> |
| Capital and reserves | <u>1,145,869</u> | <u>(92,870)</u> | <u>1,052,999</u> | <u>1,148,673</u> | <u>(91,039)</u> | <u>1,057,634</u> |

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The last financial statements, for the year ended 5 April 2016, were prepared under previous UK GAAP. The transition date to FRS 102 is therefore 6 April 2015.

Adopting FRS 102 has meant a change to accounting policies to comply with the new standard.

The company was not previously required to recognise deferred tax on the revaluation of investment properties. At transition date, a deferred tax liability of £92,870 was included due to the change in accounting policy. The corresponding liability at 5 April 2016 was £91,039.

A reserve transfer is made for the deferred tax charge to the profit and loss account. This is transferred between the profit and loss reserve, and the revaluation reserve (non-distributable), to maintain a record of distributable profit.