

Registered number: 01015124

BATTEN FINANCE (PLYMOUTH) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2018



BATTEN FINANCE (PLYMOUTH) LIMITED
REGISTERED NUMBER:01015124

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	5	250,194	183,157
Investment property	6	160,000	160,000
		<u>410,194</u>	<u>343,157</u>
CURRENT ASSETS			
Stocks		5,135	-
Debtors: amounts falling due within one year	8	97,325	107,013
Cash at bank and in hand		543,450	562,598
		<u>645,910</u>	<u>669,611</u>
Creditors: amounts falling due within one year	9	(62,253)	(38,040)
		<u>583,657</u>	<u>631,571</u>
NET CURRENT ASSETS			
PROVISIONS FOR LIABILITIES			
Deferred tax	10	(14,486)	(28,432)
		<u>979,365</u>	<u>946,296</u>
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital	11	1,000	1,000
Revaluation reserve	12	160,221	152,298
Profit and loss account	12	818,144	792,998
		<u>979,365</u>	<u>946,296</u>

BATTEN FINANCE (PLYMOUTH) LIMITED
REGISTERED NUMBER:01015124

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2018

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

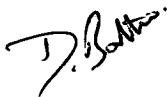
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



D J Batten
Director

Date: 2/11/18

The notes on pages 4 to 10 form part of these financial statements.

BATTEN FINANCE (PLYMOUTH) LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 October 2016	1,000	157,007	787,007	945,014
Profit for the year	-	-	35,282	35,282
Dividends: Equity capital	-	-	(34,000)	(34,000)
Transfer to/from profit and loss account	-	(4,709)	4,709	-
At 1 October 2017	1,000	152,298	792,998	946,296
Profit for the year	-	-	69,819	69,819
Dividends: Equity capital	-	-	(36,750)	(36,750)
Transfer to/from profit and loss account	-	7,923	(7,923)	-
AT 30 SEPTEMBER 2018	1,000	160,221	818,144	979,365

The notes on pages 4 to 10 form part of these financial statements.

BATTEN FINANCE (PLYMOUTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. GENERAL INFORMATION

The company is a private company, limited by shares and registered in England within the United Kingdom. The registered number of the company is 01015124 and the address of the registered office is 56 Notte Street, Plymouth, PL1 2AG.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

BATTEN FINANCE (PLYMOUTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. ACCOUNTING POLICIES (continued)

2.4 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.5 INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.6 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model, other than investment properties and freehold property, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The freehold property was revalued on 13 December 2008 by Allied Surveyors, Independent Chartered Surveyors on an open market existing use basis. This valuation has been used as the deemed cost of the freehold property on transition to FRS 102.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

BATTEN FINANCE (PLYMOUTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. ACCOUNTING POLICIES (continued)

2.6 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following basis:

Freehold property	-	2%
Motor vehicles	-	20%
Fixtures and fittings	-	15%
Computer equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Included within the freehold property is a value of £64,800 in respect of non-depreciable land.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

2.7 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by a suitably experienced valuer and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the income statement.

2.8 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

2.10 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

BATTEN FINANCE (PLYMOUTH) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2017: 3).

4. INTANGIBLE ASSETS

	Goodwill £
COST	
At 1 October 2017	26,270
At 30 September 2018	<u>26,270</u>
AMORTISATION	
At 1 October 2017	26,270
At 30 September 2018	<u>26,270</u>
NET BOOK VALUE	
At 30 September 2018	<u><u>-</u></u>
At 30 September 2017	<u><u>-</u></u>

BATTEN FINANCE (PLYMOUTH) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018****5. TANGIBLE FIXED ASSETS**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
COST					
At 1 October 2017	270,000	10,016	38,796	10,504	329,316
Additions	77,009	-	-	-	77,009
At 30 September 2018	347,009	10,016	38,796	10,504	406,325
DEPRECIATION					
At 1 October 2017	94,857	4,006	37,279	10,017	146,159
Charge for the year on owned assets	6,956	2,003	823	190	9,972
At 30 September 2018	101,813	6,009	38,102	10,207	156,131
NET BOOK VALUE					
At 30 September 2018	245,196	4,007	694	297	250,194
At 30 September 2017	175,143	6,010	1,518	486	183,157

6. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 October 2017	160,000
AT 30 SEPTEMBER 2018	160,000

The 2018 valuations were made by the company director, on an open market value for existing use basis.

If the Investment property had been accounted for under the historic cost accounting rules, the property would have been measured as follows:

	2018 £	2017 £
Historic cost	74,065	74,065

BATTEN FINANCE (PLYMOUTH) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018****7. STOCKS**

	2018	2017
	£	£
Goods for resale	5,135	-

8. DEBTORS

	2018	2017
	£	£
Trade debtors	93,619	102,571
Other debtors	859	1,030
Prepayments and accrued income	2,847	3,412
	97,325	107,013

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Corporation tax	15,151	8,607
Other creditors	31,805	10,055
Accruals and deferred income	15,297	19,378
	62,253	38,040

10. DEFERRED TAXATION

	2018	2017
	£	£
At beginning of year	(28,432)	(30,083)
Charged to profit or loss	13,946	1,651
AT END OF YEAR	(14,486)	(28,432)

BATTEN FINANCE (PLYMOUTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

10. DEFERRED TAXATION (CONTINUED)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Tax on unrealised gains	(14,853)	(28,432)
Fixed asset timing differences	367	-
	<u>(14,486)</u>	<u>(28,432)</u>

The deferred tax in respect of unrealised gains relates to the amount of tax that would be payable if the investment property held at fair value and freehold property held at its deemed cost (based on a 2008 valuation) were to be sold.

11. SHARE CAPITAL

	2018 £	2017 £
ALLOTTED, CALLED UP AND FULLY PAID		
950 (2017: 950) Ordinary A shares of £1.00 each	950	950
50 (2017: 50) Ordinary B shares of £1.00 each	50	50
	<u>1,000</u>	<u>1,000</u>

12. RESERVES

Revaluation reserve

The revaluation reserve balance of £160,221 relates to a property classified as Freehold Property.

Profit and loss account

£84,345 of unrealised revaluation surpluses in respect of an investment property are included within the profit and loss account reserves in accordance with FRS102, this value remains non-distributable.

13. PENSION COMMITMENTS

The pension cost charge represents contributions payable by the company to the fund and amounted to £347 (2017: £12,325). Contributions totalling £40 (2017: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

14. RELATED PARTY TRANSACTIONS

At the year end the company owed its director, £31,805 (2017: £10,055). No interest is charged on this loan.

During the year the director was paid dividends totalling £36,750 (2017: £34,000).