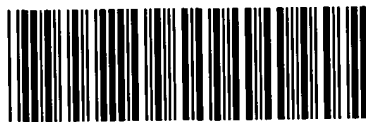


Desborough Securities Limited

Financial Statements

For the Year Ended 31 December 2017

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Desborough Securities LimitedRegistered number: 640722

Balance Sheet**As at 31 December 2017**

	Note	£	2017 £	£	2016 £
Fixed assets					
Investment property			1,750,000		1,750,000
Current assets					
Cash at bank and in hand	5	9,204		8,894	
		<u>9,204</u>		<u>8,894</u>	
Creditors: amounts falling due within one year	6	(11,109)		(11,480)	
Net current liabilities			(1,905)		(2,586)
Provisions for liabilities					
Deferred tax	7		(41,092)		(55,439)
Net assets			<u>1,707,003</u>		<u>1,691,975</u>
Capital and reserves					
Called up share capital			3,200		3,200
Investment property revaluation reserve			1,605,723		1,591,376
Profit and loss account			98,080		97,399
			<u>1,707,003</u>		<u>1,691,975</u>

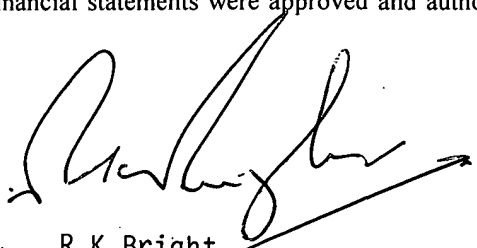
The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 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 on 30 July 2018.


Director R K Bright

The notes on pages 3 to 7 form part of these financial statements.

Desborough Securities Limited

**Statement of Changes in Equity
For the Year Ended 31 December 2017**

	Called up share capital	Investment property revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2017	3,200	1,591,376	97,399	1,691,975
Profit for the year	-	-	55,988	55,988
Dividends: Equity capital	-	-	(40,960)	(40,960)
Transfer between reserves	-	-	(14,347)	(14,347)
Transfer between reserves	-	14,347	-	14,347
At 31 December 2017	3,200	1,605,723	98,080	1,707,003

**Statement of Changes in Equity
For the Year Ended 31 December 2016**

	Called up share capital	Investment property revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2016	3,200	1,246,815	97,176	1,347,191
Profit for the year	-	-	385,744	385,744
Dividends: Equity capital	-	-	(40,960)	(40,960)
Transfer between reserves	-	-	(344,561)	(344,561)
Transfer between reserves	-	344,561	-	344,561
At 31 December 2016	3,200	1,591,376	97,399	1,691,975

The notes on pages 3 to 7 form part of these financial statements.

Desborough Securities Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

1. Accounting policies

1.1 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:

1.2 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.

1.3 Investment property

Investment property is carried at fair value determined annually by the directors, having regard to professional advice taken personally, and is 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 Profit and Loss Account.

1.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Desborough Securities Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

1. Accounting policies (continued)

1.5 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

1.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.7 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.

1.8 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

1.9 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 Balance Sheet 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 Balance Sheet.

Desborough Securities Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

1. Accounting policies (continued)

1.10 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 balance sheet 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 Balance Sheet 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 balance sheet date.

2. General information

Desborough Securities Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is Construction House, Runwell Road, Wickford, Essex SS11 7HQ.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Directors	3	3
Administration	1	1
	<u>4</u>	<u>4</u>

Desborough Securities Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

4. Investment property

	Freehold investment property £
Valuation	
At 1 January 2017	1,750,000
At 31 December 2017	<u>1,750,000</u>

The 2017 valuations were made by the directors, having regard to professional advice taken personally, on an open market value for existing use basis. The original cost of the properties was £103,185.

5. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>9,204</u>	<u>8,894</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	9,925	10,296
Accruals and deferred income	1,184	1,184
	<u>11,109</u>	<u>11,480</u>

7. Deferred taxation

	2017 £	2016 £
At beginning of year	(55,439)	-
Released during/(charge for) the year	14,347	(55,439)
At end of year	<u>(41,092)</u>	<u>(55,439)</u>

Desborough Securities Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

7. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Unrealised gain on freehold investment property	<u>(41,092)</u>	<u>(55,439)</u>