

Registered number
05457103

Arvorek Ltd
Filleter Accounts
30 November 2017

MONDAY



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06/08/2018
COMPANIES HOUSE

Arvorek Ltd
Registered number:
Balance Sheet
as at 30 November 2017

05457103

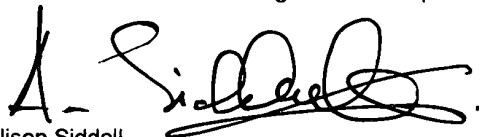
	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	405,125	873,945
Current assets			
Debtors	3	875	2,447
Cash at bank and in hand		3,453	-
		<u>4,328</u>	<u>2,447</u>
Creditors: amounts falling due within one year	4	(7,662)	(18,877)
Net current liabilities		<u>(3,334)</u>	<u>(16,430)</u>
Total assets less current liabilities		<u>401,791</u>	<u>857,515</u>
Creditors: amounts falling due after more than one year	5	(342,283)	(774,192)
Provisions for liabilities		(10,607)	(13,694)
Net assets		<u>48,901</u>	<u>69,629</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve	7	105,106	120,019
Profit and loss account		(56,305)	(50,490)
Shareholders' funds		<u>48,901</u>	<u>69,629</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Alison Siddall
Director

Approved by the board on 3 August 2018

Arvorek Ltd
Notes to the Accounts
for the year ended 30 November 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	25% reducing balance
Fixtures, fittings, tools and equipment	15% reducing balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method (except where legislation allows for transaction price to be used).

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Arvorek Ltd
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for the year ended 30 November 2017

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 December 2016	863,000	38,100	901,100
Additions	-	1,178	1,178
Disposals	(468,000)	-	(468,000)
At 30 November 2017	<u>395,000</u>	<u>39,278</u>	<u>434,278</u>
Depreciation			
At 1 December 2016	-	27,155	27,155
Charge for the year	-	1,998	1,998
At 30 November 2017	<u>-</u>	<u>29,153</u>	<u>29,153</u>
Net book value			
At 30 November 2017	<u>395,000</u>	<u>10,125</u>	<u>405,125</u>
At 30 November 2016	<u>863,000</u>	<u>10,945</u>	<u>873,945</u>

Freehold land and buildings:

	2017 £	2016 £
Historical cost	279,287	729,287
Cumulative depreciation based on historical cost	-	-
	<u>279,287</u>	<u>729,287</u>

The freehold property was valued at £863,000 on 30NOV16 by the Estate Agents May Whetter & Grose. During the reporting period, one of the properties was sold; the remaining property had been valued at £395,000 on 30NOV16 by the Estate Agents. The Directors were of the opinion that this value still applied at 30NOV17.

3 Debtors

	2017 £	2016 £
Prepayments	<u>875</u>	<u>2,447</u>

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	-	8,656
Trade creditors	-	888
Other creditors including customer deposits	<u>7,662</u>	<u>9,333</u>
	<u>7,662</u>	<u>18,877</u>

Arvorek Ltd
Notes to the Accounts
for the year ended 30 November 2017

5 Creditors: amounts falling due after one year	2017	2016
	£	£
Bank loans	198,004	282,494
Directors' long term loan	144,279	491,698
	<u>342,283</u>	<u>774,192</u>

6 Loans	2017	2016
	£	£
Creditors include:		
Amounts payable otherwise than by instalment falling due for payment after more than five years	144,279	491,698
Instalments falling due for payment after more than five years	158,026	228,337
	<u>302,305</u>	<u>720,035</u>

Secured bank loans	<u>198,004</u>	<u>282,495</u>
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The bank borrowing is secured by mortgages over the freehold property and a fixed and floating charge.

7 Revaluation reserve	2017	2016
	£	£
At 1 December 2016	120,019	-
(Loss)/gain on revaluation of land and buildings	(14,913)	120,019
	<u>105,106</u>	<u>120,019</u>
At 30 November 2017		

8 Loans from directors to the Company				
Description and conditions	B/fwd	Paid to Co	Rep'd to Dir	C/fwd
	£	£	£	£
Mr Peter A Siddall				
Joint long term loan to the Co	245,849	(191,932)	18,223	72,140
Mrs Alison C Siddall				
Joint long term loan to the Co	245,849	(191,932)	18,222	72,139
	<u>491,698</u>	<u>(383,864)</u>	<u>36,445</u>	<u>144,279</u>

9 Related party transactions

Mr PA Siddall and Mrs AC Siddall are Directors and sole shareholders of the company. Details of their loan to the company are given above in sections 5 and 8.

Arvorek Ltd
Notes to the Accounts
for the year ended 30 November 2017

10 Other information

Arvorek Ltd is a private company limited by shares and incorporated in England. Its registered office is:
Smugglers
34 Tower Park
Fowey
Cornwall
PL23 1JD

Arvorek Ltd
Notes to the Accounts
for the year ended 30 November 2017

11 Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

No transitional adjustments were required to the Profit & Loss Account but the transition to FRS 102 from UK GAAP has meant a change of accounting policy as follows :

Investment property is now recorded at current value and, deferred tax on the revaluation of the investment property, is now recognised and provided for in the accounts.

The Directors obtained the assistance of a local estate agent in order to value the investment property as at 30NOV15, 30NOV16 and 30NOV17.

2017

Arvorek CT 2017.xls

Arvorek CT Computation For Year To 30/11/2017

1 Capital Allowances

	AIA	General Pool	Capital Allowances
01-Dec-16 TWDV b/f		£2,916.74	
30-Nov-17 Additions AIA	£1,177.33 -£1,177.33		£1,177.33
WDA @ 18% TWDV c/f		-£525.01 £2,391.73	£525.01
			<u>£1,702.34</u>
Summary			
AIA	£1,177.33		
WDV	<u>£525.01</u>		
	£1,702.34		

2 Profits Chargeable To CT

Profit from TB	-£5,815.42
Add : fixed asset depn	£1,997.66
Add : any other disallowed expenses	£0.00
Less : profit on disposal of land and buildings	-£10,545.00
Less : capital allowances	-£1,702.34
Profit from FHLs	<u>-£16,065.10</u>
Use b/f losses	
Profits chargeable to CT	<u>-£16,065.10</u>
CT Payable @ 19%	<u>£0.00</u>

3 Memo Losses Summary

01-Dec-16 Losses b/f	£66,852.63
30-Nov-17 Loss this year	£16,065.10
01-Dec-17 Losses c/f	<u>£82,917.73</u>

2017

4 Analysis Of Capital Gain

Appletree Sold 19APR17

Sale proceeds			£468,000.00
Less: cost (from David Richardson)			-£450,000.00
Less: costs of sale (see Solicitor's Comp Stmt)			-£7,455.00
Gain before indexation			£10,545.00
Less : indexation (see HMRC Indexation April 2017.pdf)			
May 2006 Purch Price	0.369	£210,000.00	-£77,490.00
Nov 2006 Renovations	0.346	£123,232.00	-£42,638.27
Nov 2007 Renovations	0.29	£104,277.86	-£30,240.58
Nov 2008 Renovations	0.253	£12,490.14	-£3,160.01
Estd Ch Gain			-£142,983.86
Adj : indexation cannot create a capital loss			£142,983.86
Net chargeable gain			£0.00
CT @	19.00%		£0.00