

ATHENAEUM DEVELOPMENTS LIMITED

Filleted Unaudited Financial Statements

For the year ended

30 September 2017

UNW LLP

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ATHENAEUM DEVELOPMENTS LIMITED

Financial Statements

Year ended 30 September 2017

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ATHENAEUM DEVELOPMENTS LIMITED

Statement of Financial Position

30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	12,568	16,071
Current assets			
Stocks		15,150	15,150
Debtors	6	871,426	823,924
Cash at bank and in hand		62,560	71,110
		<u>949,136</u>	<u>910,184</u>
Creditors: amounts falling due within one year	7	<u>57,890</u>	<u>57,358</u>
Net current assets		891,246	852,826
Total assets less current liabilities		903,814	868,897
Provisions			
Taxation including deferred tax		(653)	(197)
Net assets		<u>904,467</u>	<u>869,094</u>
Capital and reserves			
Called up share capital	9	4,102	4,102
Profit and loss account		900,365	864,992
Shareholders funds		<u>904,467</u>	<u>869,094</u>

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 statement of comprehensive income and the directors' report has not been delivered.

For the year ending 30 September 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.

The statement of financial position
continues on the following page.

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

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Statement of Financial Position *(continued)*

30 September 2017

These financial statements were approved by the board of directors and authorised for issue on 27 April 2018, and are signed on behalf of the board by:


E C WRIGHT
Director

Company registration number: 01912551

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

ATHENAEUM DEVELOPMENTS LIMITED

Notes to the Financial Statements

Year ended 30 September 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 The Annexe, The Garden House, Stelling Hall, Newton, Stocksfield, NE43 7UR, Northumberland.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Income tax

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Deferred tax assets are recognised when it is more likely than not that they will be recovered. The company has not adopted a policy of discounting deferred tax assets and liabilities. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

ATHENAEUM DEVELOPMENTS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 15% reducing balance
Computer equipment	- 25% straight line
Motor vehicle	- 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stock principally comprises land for development. All stocks are carried at the lower of cost and net realisable value.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

3. Accounting policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Tangible assets

	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost				
At 1 October 2016	6,252	5,080	22,125	33,457
Additions	150	749	–	899
Disposals	–	(367)	–	(367)
At 30 September 2017	<u>6,402</u>	<u>5,462</u>	<u>22,125</u>	<u>33,989</u>
Depreciation				
At 1 October 2016	3,712	3,476	10,198	17,386
Charge for the year	392	707	2,982	4,081
Disposals	–	(46)	–	(46)
At 30 September 2017	<u>4,104</u>	<u>4,137</u>	<u>13,180</u>	<u>21,421</u>
Carrying amount				
At 30 September 2017	<u>2,298</u>	<u>1,325</u>	<u>8,945</u>	<u>12,568</u>
At 30 September 2016	<u>2,540</u>	<u>1,604</u>	<u>11,927</u>	<u>16,071</u>

6. Debtors

	2017 £	2016 £
Trade debtors	1,358	7,931
Amounts owed by group undertakings and undertakings in which the company has a participating interest	856,744	802,753
Other debtors	<u>13,324</u>	<u>13,240</u>
	<u>871,426</u>	<u>823,924</u>

ATHENAEUM DEVELOPMENTS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	10,823	10,556
Amounts owed to group undertakings	–	5,824
Accruals and deferred income	6,992	4,560
Corporation tax	11,603	11,274
Social security and other taxes	4,732	5,739
Director loan accounts	23,740	19,405
	<u>57,890</u>	<u>57,358</u>

8. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions	<u>(653)</u>	<u>(197)</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	<u>(653)</u>	<u>(197)</u>

9. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary A shares of £1 each	2,051	2,051	2,051	2,051
Ordinary B shares of £1 each	2,051	2,051	2,051	2,051
	<u>4,102</u>	<u>4,102</u>	<u>4,102</u>	<u>4,102</u>

ATHENAEUM DEVELOPMENTS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

10. Related party transactions

The associated company loan shown in debtors relate to the following company which are under common control, which is unsecured, charges 7.5% per annum and is repayable on demand. The interest received in the current year is for the current year only.

Debtors

	2017	2016
	£	£
Athenaeum Developments (Fulwell) Limited	<u>856,744</u>	<u>802,753</u>

Included in turnover is £17,968 (2016: £17,968) relating to Athenaeum Developments (Fulwell) Limited, £2,204 (2016: £2,204) relating to Stelling, and £10,114 (2016: £10,114) relating to Athenaeum Pension Scheme.

During the year the company operated a current account with E C Wright. The amount due from the company at the year end was £23,740 (2016: £19,405). This loan is unsecured, repayable on demand and incurs no interest.

During the year £10,000 (2016: £18,500) dividends were paid.

11. Transition to FRS 102

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

No transitional adjustments were required in equity or profit or loss for the year.