

Company Registration No. 04036181 (England and Wales)

**ARCHIE CRAVEN PROPERTIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**  
**PAGES FOR FILING WITH REGISTRAR**

# ARCHIE CRAVEN PROPERTIES LIMITED

## COMPANY INFORMATION

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<b>Director</b>	P D Craven
<b>Secretary</b>	D Law
<b>Company number</b>	04036181
<b>Registered office</b>	Regency House 45-51 Chorley New Road Bolton Lancashire BL1 4QR
<b>Accountants</b>	Cowgill Holloway LLP Regency House 45-53 Chorley New Road Bolton Lancashire BL1 4QR
<b>Bankers</b>	Yorkshire Bank - Manchester The Chancery Spring Gardens Manchester Lancashire M2 1YB

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# ARCHIE CRAVEN PROPERTIES LIMITED

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# ARCHIE CRAVEN PROPERTIES LIMITED

## BALANCE SHEET

**AS AT 31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Investment properties	2		2,369,750		2,414,888
<b>Current assets</b>					
Debtors	3	45,138		36,113	
<b>Creditors: amounts falling due within one year</b>	4	(2,209,467)		(2,271,977)	
		<u>2,209,467</u>		<u>2,271,977</u>	
<b>Net current liabilities</b>			(2,164,329)		(2,235,864)
<b>Total assets less current liabilities</b>			<u>205,421</u>		<u>179,024</u>
<b>Provisions for liabilities</b>			(3,209)		(3,209)
<b>Net assets</b>			<u>202,212</u>		<u>175,815</u>
<b>Capital and reserves</b>					
Called up share capital	5		100		100
Profit and loss reserves			<u>202,112</u>		<u>175,715</u>
<b>Total equity</b>			<u>202,212</u>		<u>175,815</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 18 December 2017

P D Craven  
**Director**

**Company Registration No. 04036181**

# ARCHIE CRAVEN PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1 Accounting policies

##### Company information

Archie Craven Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Regency House, 45-51 Chorley New Road, Bolton, Lancashire, BL1 4QR.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Archie Craven Properties Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 8.

##### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from property rentals is recognised on the accruals basis in accordance with the period of occupation of the property. The amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

##### 1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# ARCHIE CRAVEN PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# ARCHIE CRAVEN PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Investment property

	<b>2016</b>
	<b>£</b>
<b>Fair value</b>	
At 1 January 2016	2,414,888
Disposals	(45,138)
	<hr/>
At 31 December 2016	2,369,750
	<hr/> <hr/>

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the director on an open market value basis.

### 3 Debtors

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	-	500
Amounts due from group undertakings	45,138	-
Other debtors	-	35,613
	<hr/>	<hr/>
	45,138	36,113
	<hr/> <hr/>	<hr/> <hr/>

# ARCHIE CRAVEN PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 4 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	1,915,245	1,930,760
Trade creditors	3,072	3,072
Corporation tax	13,373	31,255
Other taxation and social security	290	827
Other creditors	277,487	306,063
	<u>2,209,467</u>	<u>2,271,977</u>

The bank borrowings are secured by way of a charge against the investment properties owned by the company and a debenture over all the assets of the company.

### 5 Called up share capital

	2016 £	2015 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary of £1 each	100	100
	<u>100</u>	<u>100</u>

### 6 Related party transactions

#### Transactions with related parties

At the balance sheet date and included within other debtors was £45,138 owed by Dermot Craven Investments Limited.

At the balance sheet date the following balances were included within other creditors:-

D Craven Limited - £200,663  
Craven Properties Limited - £42,248  
Craven & Nightingale Limited - £3,471

All the above companies are related by way of P D Craven's interest in them as director and/or shareholder. The balances are interest free and repayable on demand.

### 7 Parent company

The company is a wholly owned subsidiary of ACA Developments Limited, a company registered in England and Wales.



# ARCHIE CRAVEN PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 8 Reconciliations on adoption of FRS 102

#### Reconciliation of equity

		1 January 2015 £	31 December 2015 £
	Notes		
Equity as reported under previous UK GAAP		458,109	179,024
Adjustments arising from transition to FRS 102:			
Investment properties at fair value	1	-	-
Deferred tax adjustment	2	(64,259)	(3,209)
		<u>          </u>	<u>          </u>
Equity reported under FRS 102		<u>393,850</u>	<u>175,815</u>

#### Reconciliation of profit/(loss) for the financial period

	Notes	2015 £
Profit as reported under previous UK GAAP		26,165
Adjustments arising from transition to FRS 102:		
Investment properties at fair value	1	(305,250)
Deferred tax adjustment	2	61,050
		<u>          </u>
Loss reported under FRS 102		<u>(218,035)</u>

#### Notes to reconciliations on adoption of FRS 102

##### 1 Investment properties at fair value

Under FRS 102 investment properties are initially capitalised at cost and then accounted for at fair value, with the associated fair value adjustment being accounted for through the profit and loss account. The revaluation gain shown in profit and loss account is not distributable. Previously under FRSE the investment properties were value at market value with the associated adjustment being posted to revaluation reserve on the balance sheet.

##### 2 Deferred tax adjustment

Deferred tax is provided on the fair value adjustment through profit and loss account.

