

Company Registration No. 02894717 (England and Wales)

CASTLE PROPERTY SERVICES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017
PAGES FOR FILING WITH REGISTRAR

CASTLE PROPERTY SERVICES LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | Mr S Lomas Mrs E Lomas Mr M Smyth |
| Secretary | Mr S Lomas |
| Company number | 02894717 |
| Registered office | Chester House Lloyd Drive Cheshire Oaks Business Park Ellesmere Port Cheshire England CH65 9HQ |
| Accountants | Morris & Co Chester House Lloyd Drive Cheshire Oaks Business Park Ellesmere Port Cheshire CH65 9HQ |

CASTLE PROPERTY SERVICES LIMITED

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CASTLE PROPERTY SERVICES LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|--|-------|---------------|-----------------|---------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 123 | | 145 |
| Investment properties | 3 | | 180,000 | | 71,890 |
| | | | <u>180,123</u> | | <u>72,035</u> |
| Current assets | | | | | |
| Debtors | 4 | 2,345 | | - | |
| Cash at bank and in hand | | 38,606 | | 35,284 | |
| | | <u>40,951</u> | | <u>35,284</u> | |
| Creditors: amounts falling due within one year | 5 | (5,271) | | (2,298) | |
| Net current assets | | | 35,680 | | 32,986 |
| Total assets less current liabilities | | | <u>215,803</u> | | <u>105,021</u> |
| Creditors: amounts falling due after more than one year | 6 | | (416) | | (416) |
| Provisions for liabilities | | | <u>(20,541)</u> | | <u>-</u> |
| Net assets | | | <u>194,846</u> | | <u>104,605</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 100 | | 100 |
| Undistributable profit and loss reserves | | | 87,569 | | - |
| Profit and loss reserves | | | <u>107,177</u> | | <u>104,505</u> |
| Total equity | | | <u>194,846</u> | | <u>104,605</u> |

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

CASTLE PROPERTY SERVICES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2017

For the financial year ended 28 February 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.

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 by the board of directors and authorised for issue on 20 September 2017 and are signed on its behalf by:

Mr S Lomas
Director

Mrs E Lomas
Director

Mr M Smyth
Director

Company Registration No. 02894717

CASTLE PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

Company information

Castle Property Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Chester House, Lloyd Drive, Cheshire Oaks Business Park, Ellesmere Port, Cheshire, England, CH65 9HQ.

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 on the historical cost convention, modified to include the revaluation of freehold properties and 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 28 February 2017 are the first financial statements of Castle Property Services 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 March 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents net invoiced sales of services including value added tax.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|--------------------------------|-------------------------|
| Fixtures, fittings & equipment | 15% on reducing balance |
|--------------------------------|-------------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as 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.

CASTLE PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

1.7 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 statement of financial position 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. As all financial assets are classified within one year, they are not amortised but carried at face value.

CASTLE PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

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 and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are carried at face value.

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 continue to be measured at face value.

1.8 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.

1.9 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.

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.

CASTLE PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

2 Tangible fixed assets

| | Plant and machinery etc £ |
|--|------------------------------|
| Cost | |
| At 29 February 2016 and 28 February 2017 | 3,184 |
| Depreciation and impairment | |
| At 29 February 2016 | 3,039 |
| Depreciation charged in the year | 22 |
| At 28 February 2017 | 3,061 |
| Carrying amount | |
| At 28 February 2017 | 123 |
| At 28 February 2016 | 145 |

3 Investment property

| | 2017 £ |
|---------------------|-----------|
| Fair value | |
| At 29 February 2016 | 121,898 |
| Revaluations | 58,102 |
| At 28 February 2017 | 180,000 |

Investment property comprises of commercial building units. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 28 February 2017 by the directors. The valuation was made on an open market value basis.

4 Debtors

| | 2017 £ | 2016 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 2,345 | - |

5 Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|-----------------|-----------|-----------|
| Corporation tax | 4,674 | 1,733 |
| Other creditors | 597 | 565 |
| | 5,271 | 2,298 |

CASTLE PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

6 Creditors: amounts falling due after more than one year

| | 2017 | 2016 |
|-----------------|--------------|--------------|
| | £ | £ |
| Tenant deposits | 416 | 416 |
| | ===== | ===== |

7 Provisions for liabilities

| | 2017 | 2016 |
|--------------------------|--------------|--------------|
| | £ | £ |
| Deferred tax liabilities | 20,541 | - |
| | ===== | ===== |
| | 20,541 | - |
| | ===== | ===== |

8 Called up share capital

| | 2017 | 2016 |
|-------------------------------|--------------|--------------|
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 100 Ordinary of £1 each | 100 | 100 |
| | ===== | ===== |

9 Related party transactions

Mrs E L Lomas

Director and shareholder

During the year the company paid bookkeeping fees of £5,500 (2016 - £5,050) to Mrs E Lomas.

