

**PHILIP SANDFORD PROPERTIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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FOR THE YEAR ENDED 31 MARCH 2017**

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**PHILIP SANDFORD PROPERTIES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2017**

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**DIRECTORS:** P G Sandford  
Mrs S Sandford

**SECRETARY:** Mrs S Sandford

**REGISTERED OFFICE:** 8 Jackdaw Close  
Stevenage  
Hertfordshire  
SG2 9DA

**REGISTERED NUMBER:** 04161762 (England and Wales)

**ACCOUNTANTS:** RS Partnership Ltd.  
Riverside House  
14 Prospect Place  
Welwyn  
Hertfordshire  
AL6 9EN

**BALANCE SHEET  
31 MARCH  
2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>543</b>		724
<b>CURRENT ASSETS</b>					
Stocks		<b>60,000</b>		80,000	
Debtors	5	-		1,931	
Cash at bank		-		<u>1</u>	
		<b>60,000</b>		81,932	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<b>24,284</b>		<u>90,072</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<b>35,716</b>		<u>(8,140)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>36,259</b>		(7,416)
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<b>97,981</b>		77,514
<b>NET LIABILITIES</b>			<b>(61,722)</b>		<u>(84,930)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>100</b>		100
Retained earnings			<b>(61,822)</b>		<u>(85,030)</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>(61,722)</b>		<u>(84,930)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET -  
continued  
31 MARCH  
2017**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 October 2017 and were signed on its behalf by:

Mrs S Sandford - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**1. STATUTORY INFORMATION**

Philip Sandford Properties Limited is a private company, limited by shares, registered in England and Wales.

The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

Motor vehicles - 25% on reducing balance

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Going concern**

The accounts have been prepared under going concern for reasons given in note 15 of the accounts.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 April 2016			
and 31 March 2017	<u>2,181</u>	<u>16,400</u>	<u>18,581</u>
<b>DEPRECIATION</b>			
At 1 April 2016	2,128	15,729	17,857
Charge for year	13	168	181
At 31 March 2017	<u>2,141</u>	<u>15,897</u>	<u>18,038</u>
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>40</u>	<u>503</u>	<u>543</u>
At 31 March 2016	<u>53</u>	<u>671</u>	<u>724</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
VAT	<u>-</u>	<u>1,931</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	14,769	39,142
Trade creditors	1	1
Social security and other taxes	-	68
VAT	1,974	-
Other creditors	5,790	39,111
Due to related party	-	10,000
Accruals and deferred income	<u>1,750</u>	<u>1,750</u>
	<u>24,284</u>	<u>90,072</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Bank loans - 1-2 years	5,843	5,564
Bank loans - 2-5 years	10,678	16,464
Directors' loan accounts	<u>81,460</u>	<u>55,486</u>
	<u>97,981</u>	<u>77,514</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2017</b>	2016
	<b>£</b>	£
Bank loans	<b><u>22,085</u></b>	<u>27,312</u>

**9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

In accordance with the requirements of Companies Act 1985 the following information is given below relating to balances and transactions relating to the company's directors.

	<b>2017</b>	2016
	<b>£</b>	£
Included within creditors	<b><u>81,460</u></b>	<u>55,486</u>

**10. RELATED PARTY DISCLOSURES**

P Sandford is a director of P & B Carpentry Limited. The arms length transactions and balances with P & B Carpentry Limited are:

	<b>2017</b>	2016
	<b>£</b>	£
Included within creditors	<b><u>-</u></b>	<u>10,000</u>

**11. ULTIMATE CONTROLLING PARTY**

The directors, Mr P & Mrs S Sandford are the ultimate controlling party of the company by virtue of their 100% shareholding in the company.

**12. GOING CONCERN**

The directors are confident that the company will generate future profits to meet its commitments. Furthermore, there is no intention for the directors to withdraw the loan except to the extent that the liabilities are met as and when they fall due.