

Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 May 2017  
for  
East Midlands Property Owners Limited

East Midlands Property Owners Limited

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for the Year Ended 31 May 2017

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East Midlands Property Owners Limited

Company Information  
for the Year Ended 31 May 2017

**DIRECTORS:**

I Ahmed  
O C R Cosslett  
J P Detheridge  
D M Donen  
N J Parry  
C P D Walker  
Mrs T Colwill

**REGISTERED OFFICE:**

9 De Montfort Street  
Leicester  
Leicestershire  
LE1 7GE

**REGISTERED NUMBER:**

00374891 (England and Wales)

**ACCOUNTANTS:**

M Cubed Chartered Accountants  
9 De Montfort Street  
Leicester  
Leicestershire  
LE1 7GE

East Midlands Property Owners Limited

Report of the Directors  
for the Year Ended 31 May 2017

The directors present their report with the financial statements of the company for the year ended 31 May 2017.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 June 2016 to the date of this report.

I Ahmed  
O C R Cosslett  
J P Detheridge  
D M Donen  
N J Parry  
C P D Walker  
Mrs T Colwill

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

J P Detheridge - Director

7 February 2018

East Midlands Property Owners Limited

Income Statement  
for the Year Ended 31 May 2017

	Notes	31.5.17 £	31.5.16 £
<b>TURNOVER</b>		<b>118,025</b>	99,085
Cost of sales		<u>(16,990)</u>	<u>(22,033)</u>
<b>GROSS SURPLUS</b>		<b>101,035</b>	77,052
Administrative expenses		<u>(86,266)</u>	<u>(103,345)</u>
<b>OPERATING SURPLUS/(DEFICIT)</b>	4	<b>14,769</b>	(26,293)
Interest receivable and similar income		<u>-</u>	<u>6</u>
		<b>14,769</b>	(26,287)
Gain/loss on revaluation of investments		<u>44,569</u>	<u>(6,274)</u>
<b>SURPLUS/(DEFICIT) BEFORE TAXATION</b>		<b>59,338</b>	(32,561)
Tax on surplus/(deficit)	5	<u>-</u>	<u>(1)</u>
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>		<u><b>59,338</b></u>	<u>(32,562)</u>

Balance Sheet

31 May 2017

	Notes	31.5.17 £	31.5.16 £
<b>FIXED ASSETS</b>			
Tangible assets	6	2,464	2,544
Investments	7	<u>228,031</u>	<u>183,462</u>
		<u>230,495</u>	<u>186,006</u>
<b>CURRENT ASSETS</b>			
Debtors	8	2,341	6,822
Cash at bank and in hand		<u>30,565</u>	<u>26,887</u>
		<b>32,906</b>	33,709
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(1,359)</u>	<u>(17,011)</u>
<b>NET CURRENT ASSETS</b>		<u>31,547</u>	<u>16,698</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>262,042</u>	<u>202,704</u>
<b>RESERVES</b>			
Revaluation reserve	10	154,879	110,310
Income and expenditure account		<u>107,163</u>	<u>92,394</u>
		<u>262,042</u>	<u>202,704</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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
- (b) 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 surplus or deficit 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.

East Midlands Property Owners Limited (Registered number: 00374891)

Balance Sheet - continued

31 May 2017

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

The financial statements were approved by the Board of Directors on 7 February 2018 and were signed on its behalf by:

J P Detheridge - Director

East Midlands Property Owners Limited

Statement of Changes in Equity  
for the Year Ended 31 May 2017

	<b>Retained earnings £</b>	<b>Revaluation reserve £</b>	<b>Total equity £</b>
<b>Balance at 1 June 2015</b>	124,956	116,584	241,540
<b>Changes in equity</b>			
Total comprehensive income	<u>(32,562)</u>	<u>(6,274)</u>	<u>(38,836)</u>
<b>Balance at 31 May 2016</b>	<u>92,394</u>	<u>110,310</u>	<u>202,704</u>
<b>Changes in equity</b>			
Total comprehensive income	<u>14,769</u>	<u>44,569</u>	<u>59,338</u>
<b>Balance at 31 May 2017</b>	<u><u>107,163</u></u>	<u><u>154,879</u></u>	<u><u>262,042</u></u>



1. **STATUTORY INFORMATION**

East Midlands Property Owners Limited is a private company, limited by guarantee, 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 as modified by the revaluation of certain assets.

**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
Fixtures and fittings	- 15% on reducing balance

**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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the individual's pension scheme are charged to income statement in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average monthly number of employees during the year was 3 (2016 - 3).

	<b>31.5.17</b>	31.5.16
	<b>£</b>	£
Directors' remuneration	<b><u>6,000</u></b>	<u>-</u>

4. **OPERATING SURPLUS/(DEFICIT)**

The operating surplus (2016 - operating deficit) is stated after charging:

	<b>31.5.17</b>	31.5.16
	<b>£</b>	£
Depreciation - owned assets	<b><u>489</u></b>	<u>329</u>

5. **TAXATION**

**Analysis of the tax charge**

The tax charge on the surplus for the year was as follows:

	<b>31.5.17</b>	31.5.16
	<b>£</b>	£
Current tax:		
UK corporation tax	-	1
Tax on surplus/(deficit)	-	1

6. **TANGIBLE FIXED ASSETS**

	<b>Plant and machinery</b>	<b>Fixtures and fittings</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
At 1 June 2016	8,164	8,535	16,699
Additions	-	409	409
At 31 May 2017	<u>8,164</u>	<u>8,944</u>	<u>17,108</u>
<b>DEPRECIATION</b>			
At 1 June 2016	7,484	6,671	14,155
Charge for year	187	302	489
At 31 May 2017	<u>7,671</u>	<u>6,973</u>	<u>14,644</u>
<b>NET BOOK VALUE</b>			
At 31 May 2017	<u>493</u>	<u>1,971</u>	<u>2,464</u>
At 31 May 2016	<u>680</u>	<u>1,864</u>	<u>2,544</u>

7. **FIXED ASSET INVESTMENTS**

	<b>Listed investments</b>
	<b>£</b>
<b>COST OR VALUATION</b>	
At 1 June 2016	183,462
Revaluations	44,569
At 31 May 2017	<u>228,031</u>
<b>NET BOOK VALUE</b>	
At 31 May 2017	<u>228,031</u>
At 31 May 2016	<u>183,462</u>

7. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 May 2017 is represented by:

	<b>Listed investments £</b>
Valuation in 2017	<b>44,569</b>
Cost	<b>183,462</b>
	<b><u>228,031</u></b>

Market value of listed investments at 31 May 2017 - £228,031.

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.5.17</b>	31.5.16
	<b>£</b>	£
Trade debtors	<b><u>2,341</u></b>	<u>6,822</u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.5.17</b>	31.5.16
	<b>£</b>	£
Trade creditors	<b>296</b>	1,489
Social security and other taxes	-	1,066
Other creditors	<b>463</b>	14,456
Accrued expenses	<b><u>600</u></b>	<u>-</u>
	<b><u>1,359</u></b>	<u>17,011</u>

During the year an amount totalling £14,456 relating to legal costs for the fighting fund, which was classified within other creditors in prior years has been released to the income statement in the current year to reflect the end of the case.

10. **RESERVES**

	<b>Revaluation reserve £</b>
At 1 June 2016	<b>110,310</b>
Movement in the year	<b><u>44,569</u></b>
At 31 May 2017	<b><u>154,879</u></b>

11. **RELATED PARTY DISCLOSURES**

During the year, an amount totalling £6,000 (2016- £1,000) was paid to J Detheridge, D Walker, I Ahmed and N Parry as an honorarium. Not all directors received an honorarium.

Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
East Midlands Property Owners Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of East Midlands Property Owners Limited for the year ended 31 May 2017 which comprise the Income Statement, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of East Midlands Property Owners Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of East Midlands Property Owners Limited and state those matters that we have agreed to state to the Board of Directors of East Midlands Property Owners Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than East Midlands Property Owners Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that East Midlands Property Owners Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of East Midlands Property Owners Limited. You consider that East Midlands Property Owners Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of East Midlands Property Owners Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

M Cubed Chartered Accountants  
9 De Montfort Street  
Leicester  
Leicestershire  
LE1 7GE

7 February 2018

East Midlands Property Owners Limited

Detailed Income and Expenditure Account  
for the Year Ended 31 May 2017

	31.5.17		31.5.16	
	£	£	£	£
<b>Turnover</b>				
Show Sales	26,434		27,049	
Membership Fees	28,353		26,855	
Commission Receivable	49,537		40,828	
Training & Other Income	<u>13,701</u>		<u>4,353</u>	
		<b>118,025</b>		99,085
<b>Cost of sales</b>				
Other direct costs		<u>16,990</u>		<u>22,033</u>
<b>GROSS SURPLUS</b>		<b>101,035</b>		77,052
<b>Other income</b>				
Deposit account interest		<u>-</u>		<u>6</u>
		<b>101,035</b>		77,058
<b>Expenditure</b>				
Wages	56,709		53,626	
Rent and rates	5,570		6,140	
Light and heat	645		921	
Subscriptions and training	9,597		8,670	
Honorarium	-		4,000	
Consultancy	-		2,915	
Directors' salaries	6,000		-	
Pensions	1,461		714	
Telephone	3,278		2,033	
Post and stationery	2,112		3,751	
Advertising	1,450		1,078	
Travelling	3,879		3,902	
Licences and insurance	1,333		1,070	
Household and cleaning	360		310	
Computer costs	3,467		3,587	
Sundry expenses	726		553	
Accountancy	2,520		2,849	
Legal fees	(14,324)		5,640	
Depreciation of tangible fixed assets				
Plant and machinery	187		227	
Fixtures and fittings	<u>302</u>		<u>328</u>	
		<u>85,272</u>		<u>102,314</u>
		<b>15,763</b>		(25,256)
<b>Finance costs</b>				
Bank charges		<u>994</u>		<u>1,031</u>
		<b>14,769</b>		(26,287)

East Midlands Property Owners Limited

Detailed Income and Expenditure Account  
for the Year Ended 31 May 2017

	31.5.17		31.5.16
	£	£	£
Brought forward		14,769	(26,287)
<b>Gain/loss on revaluation of assets</b>			
Gain/loss on revaluation of investments		<u>44,569</u>	<u>(6,274)</u>
<b>NET SURPLUS/(DEFICIT)</b>		<u><u>59,338</u></u>	<u><u>(32,561)</u></u>