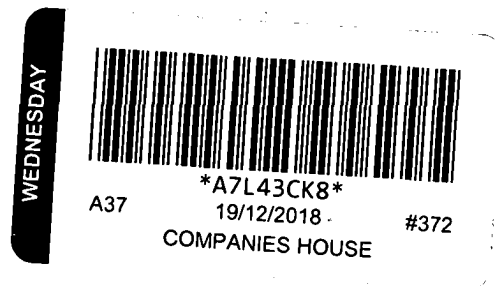


COMPANY REGISTRATION NUMBER: 1422991

**EMELKIRK PROPERTIES LIMITED**  
**FILLETTED FINANCIAL STATEMENTS**  
**31 MARCH 2018**



**COHEN ARNOLD**  
Chartered Accountants & statutory auditor  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

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**EMELKIRK PROPERTIES LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2018**

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**EMELKIRK PROPERTIES LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**THE BOARD OF DIRECTORS**

Mrs R Gross  
Mr S Berger  
Mrs S Padwa

**COMPANY SECRETARY**

Mr E Moore, Mrs L Berger and Mrs R Gross

**REGISTERED OFFICE**

New Burlington House  
Finchley Road  
London  
NW11 0PU

**AUDITOR**

Cohen Arnold  
Chartered Accountants & statutory auditor  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

**EMELKIRK PROPERTIES LIMITED**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**YEAR ENDED 31 MARCH 2018**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# EMELKIRK PROPERTIES LIMITED

## BALANCE SHEET


31 MARCH 2018

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
INVESTMENT PROPERTIES	4	400,000	400,000
<b>CURRENT ASSETS</b>			
Debtors	5	249,302	249,423
Cash at bank and in hand		3,304	2,617
		<u>252,606</u>	<u>252,040</u>
<b>CREDITORS: amounts falling due within one year</b>	6	<u>169,218</u>	<u>168,652</u>
<b>NET CURRENT ASSETS</b>		<u>83,388</u>	<u>83,388</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>483,388</u>	<u>483,388</u>
<b>PROVISIONS</b>		<u>62,606</u>	<u>62,780</u>
<b>NET ASSETS</b>		<u>420,782</u>	<u>420,608</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Profit and loss account	7	<u>420,682</u>	<u>420,508</u>
<b>SHAREHOLDERS FUNDS</b>		<u>420,782</u>	<u>420,608</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 profit and loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 7 September 2018, and are signed on behalf of the board by:



Mrs R Gross  
Director

Company registration number: 1422991

**EMELKIRK PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2018**

**1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, Finchley Road, London, NW11 0PU.

**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.

**Financial instruments**

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

**Turnover**

Turnover represents rents receivable and charges recoverable from the tenants of the company's properties, credit for which is taken when the charge is made to the tenants.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Investment properties**

Investment properties are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any investment properties 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.

**EMELKIRK PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2018**

**3. ACCOUNTING POLICIES** *(continued)*

**Investment properties** *(continued)*

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.

**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 & Fittings - 25% reducing balance basis pa

**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.

**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. INVESTMENT PROPERTIES**

	Land and buildings £	Fixtures and fittings £	Total £
<b>Fair value</b>			
At 1 April 2017 and 31 March 2018	<u>400,000</u>	<u>2,289</u>	<u>402,289</u>
<b>Depreciation</b>			
At 1 April 2017 and 31 March 2018	<u>—</u>	<u>2,289</u>	<u>2,289</u>
<b>Carrying amount</b>			
At 31 March 2018	<u>400,000</u>	<u>—</u>	<u>400,000</u>
At 31 March 2017	<u>400,000</u>	<u>—</u>	<u>400,000</u>

**EMELKIRK PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2018**

**4. INVESTMENT PROPERTIES** *(continued)*

The Company's investment property was valued independently by an FRICS qualified chartered surveyor as at 31 March 2018 on the basis of market value.

The historical cost of the Freehold Properties is £9,058 (2017: £9,058).

**5. DEBTORS**

	2018	2017
	£	£
Trade debtors	4,370	4,491
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>244,932</u>	<u>244,932</u>
	<u>249,302</u>	<u>249,423</u>

**6. CREDITORS: amounts falling due within one year**

	2018	2017
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	148,011	148,012
Other creditors	<u>21,207</u>	<u>20,640</u>
	<u>169,218</u>	<u>168,652</u>

**7. CAPITAL AND RESERVES**

The balance on the profit and loss account at 31 March 2018 includes £92,346 of distributable reserves and £328,336 of unrealised profits which are not available for distribution.

**8. SUMMARY AUDIT OPINION**

The auditor's report for the year dated 27 September 2017 was unqualified.

The senior statutory auditor was Dov Harris FCA, for and on behalf of Cohen Arnold.

**9. RELATED PARTY TRANSACTIONS**

The Company made charitable donations of £8,998 to M & R Gross Charities Limited. Mrs R Gross and Mrs S Padwa are also trustees of M & R Gross Charities Limited.

**10. PARENT COMPANY AND CONTROLLING PARTY**

The ultimate parent company is M & R Gross Charities Limited, a company incorporated in England and Wales. This company is a wholly owned subsidiary of Wynbay Limited which itself is a wholly owned subsidiary of M & R Gross Charities Limited.