

**COMPANY REGISTRATION NUMBER: 1422991**

**EMELKIRK PROPERTIES LIMITED  
FILLETED FINANCIAL STATEMENTS  
31 MARCH 2021**

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COMPANIES HOUSE

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

# EMELKIRK PROPERTIES LIMITED

## BALANCE SHEET

31 MARCH 2021


	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investment Properties	4	485,000	400,000
<b>CURRENT ASSETS</b>			
Debtors	5	251,847	248,578
Cash at bank and in hand		<u>6,705</u>	<u>5,595</u>
		258,552	254,173
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(258,612)</u>	<u>(170,785)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(60)</u>	<u>83,388</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		484,940	483,388
<b>PROVISIONS</b>		<u>(70,000)</u>	<u>(70,000)</u>
<b>NET ASSETS</b>		<u>414,940</u>	<u>413,388</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Profit and loss account	7	<u>414,840</u>	<u>413,288</u>
<b>SHAREHOLDERS FUNDS</b>		<u>414,940</u>	<u>413,388</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 Section 1A of 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.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 21 October 2021, and are signed on behalf of the board by:

  
Mrs R Gross  
Director

Company registration number: 1422991

The notes on pages 2 to 5 form part of these financial statements.

**EMELKIRK PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

**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.

**Changes in accounting policies**

In prior years, gift aid payments to the ultimate parent charitable company were shown as an expense. In accordance with FRS 102, for accounting periods starting on or after 1 January 2019, gift aid payments to the ultimate parent charitable company are to be shown as a distribution of equity and accordingly the company has adopted this change of accounting policy and made a retrospective adjustment to the comparative figures.

**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.

**EMELKIRK PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

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

**Investment properties**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

No depreciation is provided in respect of investment property applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property.

**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.

**EMELKIRK PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**4. INVESTMENT PROPERTIES**

	<b>Land and buildings £</b>
<b>Fair value</b>	
At 1 April 2020	400,000
Additions	88,759
Revaluations	<u>(3,759)</u>
<b>At 31 March 2021</b>	<b><u>485,000</u></b>
<b>Carrying amount</b>	
<b>At 31 March 2021</b>	<b><u>485,000</u></b>
At 31 March 2020	<u>400,000</u>

The Company's investment property was valued independently by an FRICS qualified chartered surveyor as at 31 March 2021 on the basis of market value.

The historical cost of the Investment Properties is £97,817 (2020: £9,058).

**5. DEBTORS**

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	6,915	3,646
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>244,932</u>	<u>244,932</u>
	<b><u>251,847</u></b>	<b><u>248,578</u></b>

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

	<b>2021 £</b>	<b>2020 £</b>
Amounts owed to group undertakings and undertakings in which the company has a participating interest	245,563	148,512
Other creditors	<u>13,049</u>	<u>22,273</u>
	<b><u>258,612</u></b>	<b><u>170,785</u></b>

**7. CAPITAL AND RESERVES**

The balance on the profit and loss account at 31 March 2021 includes £92,346 of distributable reserves and £320,942 of unrealised profits which are not available for distribution.

**8. SUMMARY AUDIT OPINION**

The auditor's report for the year dated 30 October 2020 was unqualified.

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

**EMELKIRK PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**9. 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.