

Company Registration No. 01488845 (England and Wales)

# Statutory

**HIGHPOINTN6 LTD**

**(PREVIOUSLY MANTRA LIMITED)**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

**PAGES FOR FILING WITH REGISTRAR**



**HIGHPOINTN6 LTD**  
**(PREVIOUSLY MANTRA LIMITED)**  
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**HIGHPOINTN6 LTD**  
**(PREVIOUSLY MANTRA LIMITED)**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	2		1		1
Investment properties	3		82,992		82,992
Investments	4		100		100
			<u>83,093</u>		<u>83,093</u>
<b>Current assets</b>					
Debtors	5	196,241		95,517	
Cash at bank and in hand		4,974		1,753	
		<u>201,215</u>		<u>97,270</u>	
<b>Creditors: amounts falling due within one year</b>	6	(23,647)		(1,608)	
<b>Net current assets</b>			<u>177,568</u>		<u>95,662</u>
<b>Total assets less current liabilities</b>			<u>260,661</u>		<u>178,755</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(166,666)		(86,666)	
<b>Net assets</b>			<u><u>93,995</u></u>		<u><u>92,089</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		75		75
Share premium account			27,329		27,329
Profit and loss reserves			66,591		64,685
<b>Total equity</b>			<u><u>93,995</u></u>		<u><u>92,089</u></u>

**HIGHPOINTN6 LTD  
(PREVIOUSLY MANTRA LIMITED)  
BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2018**

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

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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 22 January 2019 and are signed on its behalf by:



Mr E Costello  
Director

**Company Registration No. 01488845**

**HIGHPOINTN6 LTD  
(PREVIOUSLY MANTRA LIMITED)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**1 Accounting policies**

**Company information**

HighpointN6 Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW.

**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 under 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.

**1.2 Turnover**

Turnover is recognised at the fair value of the consideration received for ground rents, porters flat rent and garage rents receivable during the year..

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

**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:

Plant and machinery	20% Straight line
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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.

**HIGHPOINTN6 LTD  
(PREVIOUSLY MANTRA LIMITED)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

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**1 Accounting policies**

**(Continued)**

**1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

**1.5 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

**1.6 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

**HIGHPOINTN6 LTD  
(PREVIOUSLY MANTRA LIMITED)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

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**1 Accounting policies**

**(Continued)**

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.

**1.7 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and 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.

**1.8 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 balance sheet 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 and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***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.

**HIGHPOINTN6 LTD**  
**(PREVIOUSLY MANTRA LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**1 Accounting policies**

**(Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 subsequently measured at amortised cost using the effective interest method.

**1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**2 Tangible fixed assets**

**Plant and machinery etc**  
**£**

**Cost**

At 1 April 2017 and 31 March 2018 14,794

**Depreciation and impairment**

At 1 April 2017 and 31 March 2018 14,793

**Carrying amount**

At 31 March 2018 1

At 31 March 2017 1

**3 Investment property**

**2018**  
**£**

**Fair value**

At 1 April 2017 and 31 March 2018 82,992

**HIGHPOINTN6 LTD**  
**(PREVIOUSLY MANTRA LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**3 Investment property (Continued)**

In the director's opinion the market value of the Investment property is at least equal to its historic cost.

**4 Fixed asset investments**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Investments	100	100
	<u>100</u>	<u>100</u>

**Movements in fixed asset investments**

	<b>Shares in group undertakings £</b>
<b>Cost or valuation</b>	
At 1 April 2017 & 31 March 2018	100
	<u>100</u>
<b>Carrying amount</b>	
At 31 March 2018	100
	<u>100</u>
At 31 March 2017	100
	<u>100</u>

**5 Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	163	164
Other debtors	177,039	95,353
Prepayments and accrued income	19,039	-
	<u>196,241</u>	<u>95,517</u>

Other debtors include an amount of £168,352 (2017: £86,666) which is due from the service charge in relation to the funding of major works. The amount is due for Repayment on 20 August 2018. Refer to note 13 for further details.

Other debtors also includes £8,687 (2017: £8,687) which is an interest free loan for settlement for after year end invoices.

**HIGHPOINTN6 LTD**  
**(PREVIOUSLY MANTRA LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**6 Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	23,647	1,608
	<u>23,647</u>	<u>1,608</u>

**7 Creditors: amounts falling due after more than one year**

	<b>2018</b>	<b>2017</b>
Notes	<b>£</b>	<b>£</b>
Other borrowings	166,666	86,666
	<u>166,666</u>	<u>86,666</u>

Other creditors represent the balance due to Mr J H M Ekman for amounts borrowed to fund major works. The loan is repayable on 20 August 2018. Refer to note 9 for further details.

The loan has been secured by a charge on the porters flat (Flat 50).

**8 Called up share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
75 Ordinary Shares of £1 each	75	75
	<u>75</u>	<u>75</u>
	<u>75</u>	<u>75</u>

The company has always had 75 Shareholders however an error was made in previous periods and this has been rectified in the current year.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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**9 Related party transactions**

The interest on the loan is at 5% plus the Libor rate. Loan repayments were made in the year to 31 March 2017. The balance of the loan shown in other creditors is £166,666 (2017: £86,666) plus accrued interest is to be repaid on maturity of the loan 20 August 2018 to Mr J H M Ekman.

Loan Interest payable £9,727 (2017 :£9,311) represents interest paid to date to Mr J H M Ekman. Loan Interest receivable represents amounts recoverable £9,727 (2017: £9,311) from the service charge, this being equal to the amount payable.

Other debtors includes £168,352 (2017: £86,666) due from the service charge funds which is an interest free loan.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

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**10 Control**

There is no ultimate controlling party.