

Company Registration No. 02648642 (England and Wales)

**ARKAIM DEVELOPMENT CO. LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**  
**ACCOUNTS FOR FILING WITH REGISTRAR**

# ARKAIM DEVELOPMENT CO. LIMITED

## COMPANY INFORMATION

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<b>Director</b>	C Richardson
<b>Secretary</b>	Bushey Secretaries & Registrars Limited
<b>Company number</b>	02648642
<b>Registered office</b>	Egale 1 80 St Albans Road Watford Hertfordshire WD17 1DL
<b>Accountants</b>	Myers Clark Egale 1 80 St Albans Road Watford Hertfordshire WD17 1DL

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# ARKAIM DEVELOPMENT CO. LIMITED

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# ARKAIM DEVELOPMENT CO. LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	2		728		737
<b>Current assets</b>					
Debtors	3	1,101		-	
Cash at bank and in hand		770		6,752	
		<u>1,871</u>		<u>6,752</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(2,861)</u>		<u>(2,275)</u>	
<b>Net current (liabilities)/assets</b>			(990)		4,477
<b>Total assets less current liabilities</b>			<u>(262)</u>		<u>5,214</u>
<b>Capital and reserves</b>					
Called up share capital	5		1,000		1,000
Profit and loss reserves			<u>(1,262)</u>		<u>4,214</u>
<b>Total equity</b>			<u>(262)</u>		<u>5,214</u>

The director 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 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act 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 and signed by the director and authorised for issue on 15 September 2017

C Richardson

**Director**

**Company Registration No. 02648642**

# ARKAIM DEVELOPMENT CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **1 Accounting policies**

#### **Company information**

Arkaim Development Co. Limited is a private company limited by shares incorporated in England and Wales. The registered office is Egale 1, 80 St Albans Road, Watford, Hertfordshire, WD17 1DL.

#### **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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Arkaim Development Co. Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 6.

#### **1.2 Turnover**

Turnover represents rents receivable during the year under the terms of the head lease held by the company.

#### **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:

Land and buildings Leasehold

The term of the head lease is 120 years from 29 September 1978. The cost of the head lease is therefore amortised over the remaining years of the lease.

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.

#### **1.4 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.

#### **1.5 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.

# ARKAIM DEVELOPMENT CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 Accounting policies

(Continued)

#### 1.6 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.

##### *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.

##### *Basic financial liabilities*

Basic financial liabilities 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.

#### 1.7 Equity instruments

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

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

# ARKAIM DEVELOPMENT CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 Accounting policies (Continued)

#### 1.9 Status

During the year the company has acted as agent for the lessees of the property at 50 Clanricarde Gardens London W2 4JW. The funds in relation to the maintenance of the property are held in trust. As at 31 December 2016 the cash balance held on behalf of the lessees amounted to £14,205.

Income and expenditure arising in relation to the maintenance of the common parts of the property held in accordance with the governing leases. Income and expenditure arising from these transactions is shown in separate service charge accounts for the property that do not form part of the annual accounts of the company and not filed at Companies House. The accounts can be obtained from Arkaim Development Co. Limited.

### 2 Tangible fixed assets

#### Land and buildings £

#### Cost

At 1 January 2016 and 31 December 2016	935
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#### Depreciation and impairment

At 1 January 2016	198
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Depreciation charged in the year	9
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At 31 December 2016	207
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#### Carrying amount

At 31 December 2016	728
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At 31 December 2015	737
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### 3 Debtors

2016	2015
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Amounts falling due within one year:	£	£
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Trade debtors	1,101	-
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### 4 Creditors: amounts falling due within one year

2016	2015
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£	£
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Trade creditors	41	41
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Corporation tax	-	652
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Other creditors	2,820	1,582
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2,861	2,275
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# ARKAIM DEVELOPMENT CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 5 Called up share capital

	2016 £	2015 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	<u><u>1,000</u></u>	<u><u>1,000</u></u>

### 6 Reconciliations on adoption of FRS 102

#### Reconciliation of equity

	1 January 2015 £	31 December 2015 £
Equity as reported under previous UK GAAP and under FRS 102	2,607	5,214
	<u>2,607</u>	<u>5,214</u>

#### Reconciliation of profit for the financial period

	2015 £
Profit as reported under previous UK GAAP and under FRS 102	2,607
	<u>2,607</u>

#### Notes to reconciliations on adoption of FRS 102

There were no adjustments to prior year accounts as a result of the adoption of FRS 102.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.