

Company Registration No. 02784265 (England and Wales)

SPARTAFIELD LIMITED

FINANCIAL STATEMENTS

for the year ended

30 APRIL 2017

PAGES FOR FILING WITH REGISTRAR

SPARTAFIELD LIMITED

COMPANY INFORMATION

Director	R P Leon
Secretary	R H Leon
Company number	02784265
Registered office	Summit House 170 Finchley Road London NW3 6BP
Accountants	Fisher Phillips LLP Summit House 170 Finchley Road London NW3 6BP
Business address	30 Station Parade Willesden Green London NW2 4NX

SPARTAFIELD LIMITED

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SPARTAFIELD LIMITED

BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	3		1		1
Current assets					
Stocks		2,332,642		2,832,896	
Debtors	5	496,689		438,850	
Cash at bank and in hand		17,637		11,957	
		<u>2,846,968</u>		<u>3,283,703</u>	
Creditors: amounts falling due within one year	6	<u>(2,050,800)</u>		<u>(1,905,020)</u>	
Net current assets			796,168		1,378,683
Total assets less current liabilities			<u>796,169</u>		<u>1,378,684</u>
Creditors: amounts falling due after more than one year	7		(1,518,750)		(1,735,715)
Net liabilities			<u>(722,581)</u>		<u>(357,031)</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss reserves			(722,583)		(357,033)
Total equity			<u>(722,581)</u>		<u>(357,031)</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 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 26 January 2018

R P Leon

SPARTAFIELD LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2017

Director

Company Registration No. 02784265

SPARTAFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

Spartafield Limited is a private company limited by shares incorporated in England and Wales. The registered office is Summit House, 170 Finchley Road, London, NW3 6BP.

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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

The company is able to meet its day to day working capital requirements due to a loan provided by the director.

1.3 Turnover

Turnover represents amounts receivable for the sale of properties

Turnover is recognised at the fair value of the consideration receivable for property sales provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 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.

SPARTAFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

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:

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.

1.5 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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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.

SPARTAFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

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.

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 direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SPARTAFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.11 Employee Benefit Trusts

The company has purchased a trust for the benefit of employees and certain of their dependants. Monies held in these trusts are held by independent trustees and managed at their discretion.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that the assets of the trust vest in identified individuals.

Where monies held in trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from these monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

3 Fixed asset investments

	2017 £	2016 £
Investments	1	1

4 Subsidiaries

Details of the company's subsidiaries at 30 April 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Checkbank Residential Lettings Limited	England	Letting of residential properties	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Checkbank Residential Lettings Limited	73,065	691,853

SPARTAFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

5 Debtors		2017	2016
		£	£
Amounts falling due within one year:			
Trade debtors		2,875	1,056
Amounts due from group undertakings		58,656	-
Other debtors		435,158	437,794
		<u>496,689</u>	<u>438,850</u>
		<u><u>496,689</u></u>	<u><u>438,850</u></u>
6 Creditors: amounts falling due within one year		2017	2016
		£	£
Bank loans and overdrafts		216,964	205,714
Trade creditors		124,943	6,161
Amounts due to group undertakings		-	361,118
Other taxation and social security		-	218
Other creditors		1,708,893	1,331,809
		<u>2,050,800</u>	<u>1,905,020</u>
		<u><u>2,050,800</u></u>	<u><u>1,905,020</u></u>
Bank loans and overdrafts are secured on the company's properties.			
7 Creditors: amounts falling due after more than one year		2017	2016
	Notes	£	£
Bank loans		<u>1,518,750</u>	<u>1,735,715</u>
		<u><u>1,518,750</u></u>	<u><u>1,735,715</u></u>
Bank loans are secured on the company's properties.			
Amounts included above which fall due after five years are as follows:			
Payable by instalments		<u>650,893</u>	<u>912,857</u>
		<u><u>650,893</u></u>	<u><u>912,857</u></u>
8 Called up share capital		2017	2016
		£	£
Ordinary share capital			
Issued and fully paid			
2 Ordinary shares of £1 each		2	2
		<u>2</u>	<u>2</u>
		<u><u>2</u></u>	<u><u>2</u></u>
9 Related party transactions			

SPARTAFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

9 Related party transactions

(Continued)

At the year end the company owed the director £741,975 (2016 - £741,975). This balance represents funding provided to the company.

In respect of secured properties, there are unlimited cross guarantees between the company, Cobstar Developments Limited, Cobstar Limited, Central & District Investments Limited and Tradingaces Limited. These companies are controlled by the director.

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.