Company Registration No. 02849761 (England and Wales)

58-59 HYDE PARK GATE FREEHOLD LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 MARCH 2017

58-59 HYDE PARK GATE FREEHOLD LIMITED

COMPANY INFORMATION

Directors	L Chadwick J A F Purchas S A Seymour	 (Appointed 26 June 2017)
Secretary	L Chadwick	
Company number	02849761	
Registered office	Capital House 272 Manchester Road Droylsden Manchester M43 6PW	
Accountants	Chadwick & Company Chartered Accountants Capital House 272 Manchester Road Droylsden Manchester M43 6PW	
Business address	58-59 Hyde Park Gate London SW7 5ED	

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58-59 HYDE PARK GATE FREEHOLD LIMITED

BALANCE SHEET

AS AT 24 MARCH 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	3		14,930		15,590
Current assets					
Debtors	4	25,016		37,451	
Creditors: amounts falling due within one year	5	(51,751)		(17,287)	
Net current (liabilities)/assets			(26,735)		20,164
Total assets less current liabilities			(11,805)		35,754
Creditors: amounts falling due after more than one year	6		-		(48,009)
Net liabilities			(11,805)		(12,255)
Capital and reserves					
Called up share capital	7		12		12
Profit and loss reserves			(11,817)		(12,267)
Total equity			(11,805)		(12,255)

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 24 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their 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 by the board of directors and authorised for issue on 14 September 2017 and are signed on its behalf by:

L Chadwick
Director

J A F Purchas
Director

Company Registration No. 02849761

1 Accounting policies

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.

1.2 Turnover

Turnover represents amounts receivable for the rental of investment properties.

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:

Freehold land and buildings	2% straight line

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 Cash and cash equivalents

Cash and cash equivalents 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.

1.5 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.

1 Accounting policies (Continued)

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.

1.6 Equity instruments

Ordinary shares are classified as equity. There is a single class of Ordinary shares. There are no restrictions on the distribution of dividends or the repayment of capital.

1.7 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Company information

58-59 Hyde Park Gate Freehold Limited is a private company limited by shares incorporated in England and Wales. The registered office is Capital House, 272 Manchester Road, Droylsden, Manchester, M43 6PW.

1 Accounting policies **(Continued)**

1.9 *Loans from shareholders*

In accordance with Financial Reporting Standard 4 the loans from shareholders are stated at net proceeds, after deducting costs associated with the raising of the loans.

1.10 VAT

The company is not treated as a business for the purpose of VAT and accordingly costs are shown VAT inclusive.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

No remuneration was paid to the directors throughout the year (2016 - £nil).

3 Tangible fixed assets

	Freehold land and buildings
	£
Cost	
At 25 March 2016 and 24 March 2017	32,870
Depreciation and impairment	
At 25 March 2016	17,280
Depreciation charged in the year	660
At 24 March 2017	17,940
Carrying amount	
At 24 March 2017	14,930
At 24 March 2016	15,590

4 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	2,100	3,899
Corporation tax recoverable	949	949
Other debtors	21,967	32,603
	25,016	37,451

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Other taxation and social security	278	326
Other creditors	51,473	16,961
	51,751	17,287

Included in other creditors are amounts loaned by shareholders amounting to £48,009 (2016 £nil). These loans are interest free and repayable only out of future operating surpluses. The loans have been included in creditors: amounts falling due within one year (2016 - included in creditors: amounts falling due after more than one year) as it is the intention of the directors that these loans will be repaid within twelve months after the year end assuming sufficient funds are available, which the directors presently anticipate.

Amounts loaned by each individual shareholder are as follows:

Shareholder	2017 £	2016 £
Mydland Properties Limited	4,037.96	-
Mr and Mrs M Chadwick	4,037.86	-
Mr and Mrs M Chadwick	4,037.86	-
J A F Purchas	3,951.79	-
Rozeeta Binti Ahmed Baharudin	4,022.86	-
Ikbal and Alemash Dareida	3,952.00	-
Mr and Mrs Yohanathon	3,951.79	-
Mr R Berry	4,037.86	-
Trelon Enterprise Limited	4,037.86	-
Mrs F Sattar-Bawany	3,952.00	-
Dr Min-Choo Loh	3,951.79	-
Milton Global Investments S.A.	4,037.86	-
	48,009.49	-

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Loans from shareholders	-	48,009

Amounts loaned by each individual shareholder are as follows:

Shareholder		
Mydland Properties Limited	-	4,037.96
Mr and Mrs M Chadwick	-	4,037.86
Mr and Mrs M Chadwick	-	4,037.86
J A F Purchas	-	3,951.79
Rozeeta Binti Ahmed Baharudin	-	4,022.86
Ikbal and Alemash Dareida	-	3,952.00
Mr and Mrs Yohanathon	-	3,951.79
Mr R Berry	-	4,037.86
Trelon Enterprise Limited	-	4,037.86
Mrs F Sattar-Bawany	-	3,952.00
Dr Min-Choo Loh	-	3,951.79
Milton Global Investments S.A.	-	4,037.86
	-	48,009.49

The loans from shareholders have been included in creditors: amounts falling due within one year in the current financial year, as it is the intention of the directors that these loans will be repaid within twelve months after the year end assuming sufficient funds are available, which the directors presently anticipate.

7 Called up share capital

	2017 £	2016 £
Issued and fully paid		
12 Ordinary shares of £1 each	12	12