

RAINBOW PROPERTIES LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD

1ST MARCH 2016 TO 31ST MARCH 2017

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RAINBOW PROPERTIES LIMITED

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FOR THE PERIOD 1ST MARCH 2016 TO 31ST MARCH 2017

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RAINBOW PROPERTIES LIMITED

COMPANY INFORMATION
FOR THE PERIOD 1ST MARCH 2016 TO 31ST MARCH 2017

DIRECTOR:	G Ziser
SECRETARY:	Mrs Y Epstein
REGISTERED OFFICE:	9 Hampstead West 224 Iverson Road West Hampstead London NW6 2HL
REGISTERED NUMBER:	02961916 (England and Wales)
ACCOUNTANTS:	Apple Leonard Chartered Accountants PO Box 928 St. Albans Hertfordshire AL1 9GB

RAINBOW PROPERTIES LIMITED (REGISTERED NUMBER: 02961916)

BALANCE SHEET
31ST MARCH 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	15,822,080	12,823,250
Investments	5	3,752,400	3,752,400
		<u>19,574,480</u>	<u>16,575,650</u>
CURRENT ASSETS			
Debtors	6	2,896,839	485,829
Cash at bank and in hand		233,058	11,847
		<u>3,129,897</u>	<u>497,676</u>
CREDITORS			
Amounts falling due within one year	7	1,128,395	640,838
NET CURRENT ASSETS/(LIABILITIES)		<u>2,001,502</u>	<u>(143,162)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,575,982</u>	<u>16,432,488</u>
CREDITORS			
Amounts falling due after more than one year	8	(8,625,522)	(6,236,527)
PROVISIONS FOR LIABILITIES		<u>(2,507,110)</u>	<u>-</u>
NET ASSETS		<u><u>10,443,350</u></u>	<u><u>10,195,961</u></u>
CAPITAL AND RESERVES			
Called up share capital		20,000	20,000
Revaluation reserve	9	10,688,201	10,213,311
Retained earnings		(264,851)	(37,350)
SHAREHOLDERS' FUNDS		<u><u>10,443,350</u></u>	<u><u>10,195,961</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st March 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

RAINBOW PROPERTIES LIMITED (REGISTERED NUMBER: 02961916)

BALANCE SHEET - continued
31ST MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 25th April 2017 and were signed by:

A handwritten signature in black ink, appearing to be 'G Ziser', written over a series of horizontal lines.

G Ziser - Director

The notes form part of these financial statements

RAINBOW PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1ST MARCH 2016 TO 31ST MARCH 2017

1. **STATUTORY INFORMATION**

Rainbow Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Fixed assets

No depreciation is provided on the company's properties since, in the directors opinion, the values are likely to increase, not depreciate.

Vehicles are depreciated at 25% per annum.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 3.

NOTES TO THE FINANCIAL STATEMENTS - continued
 FOR THE PERIOD 1ST MARCH 2016 TO 31ST MARCH 2017

5. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Totals £
COST			
At 1st March 2016	12,818,000	10,490	12,828,490
Revaluation	2,982,000		2,982,000
Additions		25,029	25,029
At 31st March 2017	15,800,000	35,519	15,835,519
DEPRECIATION			
At 1st March 2016	-	5,240	5,240
Charge for period	-	8,199	8,199
At 31st March 2017	-	13,439	13,439
NET BOOK VALUE			
At 31st March 2017	15,800,000	22,080	15,822,080
At 29th February 2016	12,818,000	5,250	12,823,250

The company's properties were professionally revalued in January 2017.

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1st March 2016 and 31st March 2017	3,752,400
NET BOOK VALUE	
At 31st March 2017	3,752,400
At 29th February 2016	3,752,400

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,381	7,689
Other debtors	2,895,458	478,140
	2,896,839	485,829

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	160,250	115,515
Hire purchase contracts	5,007	1,430
Trade creditors	107,232	67,209
Taxation and social security	2,217	5,109
Other creditors	853,689	451,575
	1,128,395	640,838

RAINBOW PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST MARCH 2016 TO 31ST MARCH 2017

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Bank loans	8,612,587	6,229,890
Hire purchase contracts	12,935	6,637
	<u>8,625,522</u>	<u>6,236,527</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>7,971,587</u>	<u>5,652,315</u>

9. **RESERVES**

	Revaluation reserve £
At 1st March 2016 and 31st March 2017	<u>10,688,201</u>

10. **RELATED PARTY DISCLOSURES**

Included in other debtors and other creditors are amounts of £2,887,098 and £851,889 respectively, owed by and to companies under the control or influence of the director's family.

11. **ULTIMATE CONTROLLING PARTY**

The controlling party is S Ziser.

12. **CONTINGENT LIABILITIES**

The company is a party to a cross guarantee in respect of a loan placed with itself and eight other associated companies. The aggregate loan maturing on 23rd December 2021 amounted to £25,527,187 at the year end.

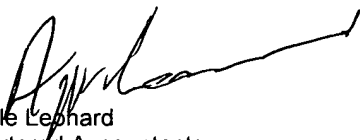
RAINBOW PROPERTIES LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
RAINBOW PROPERTIES LIMITED

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the period ended 31st March 2017 set out on pages to and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Apple Leonard
Chartered Accountants
PO Box 928
St. Albans
Hertfordshire
AL1 9GB

25th April 2017