

Company Registration No. 03277701 (England and Wales)

GLADSTONE COURT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 MARCH 2018
ACCOUNTS FOR FILING WITH REGISTRAR

GLADSTONE COURT LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 4

GLADSTONE COURT LIMITED

BALANCE SHEET

AS AT 24 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	2		11,597		23,194
Current assets					
Debtors	3	19,949		642	
Creditors: amounts falling due within one year	4	(6,236)		(288)	
Net current assets			13,713		354
Total assets less current liabilities			25,310		23,548
Capital and reserves					
Called up share capital	5		6		6
Freehold contribution reserve			18,293		18,293
Profit and loss reserves			7,011		5,249
Total equity			25,310		23,548

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 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 17 December 2018 and are signed on its behalf by:

Y Nannis
Director

Company Registration No. 03277701

GLADSTONE COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 MARCH 2018

1 Accounting policies

Company information

Gladstone Court Limited is a private company limited by shares incorporated in England and Wales. The registered office is 97 Chamberlayne Road, Kensal Rise, London, NW10 3NN.

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 ground rents receivable.

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 Freehold - Nil

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 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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. 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.

GLADSTONE COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, other loans and preference shares that are classified as debt, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

1.6 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.

1.7 Status

During the year the company has acted as agent for the lessees of the property at 2-12B Gladstone Court Anson Road, London NW2 4LA. The funds in relation to the maintenance of the property are held in trust. As at 24 March 2018 the cash balance held on behalf of the lessees amounted to £11,173.

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

2 Tangible fixed assets

Land and buildings
£

Cost

At 25 March 2017	23,194
Disposals	(11,597)
At 24 March 2018	11,597

Depreciation and impairment

At 25 March 2017 and 24 March 2018	-
------------------------------------	---

Carrying amount

At 24 March 2018	11,597
At 24 March 2017	23,194

GLADSTONE COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2018

3	Debtors	2018	2017
		£	£
	Amounts falling due within one year:		
	Trade debtors	100	280
	Other debtors	19,849	362
		<u>19,949</u>	<u>642</u>
		<u><u>19,949</u></u>	<u><u>642</u></u>
4	Creditors: amounts falling due within one year	2018	2017
		£	£
	Trade creditors	150	200
	Other taxation and social security	5,726	28
	Other creditors	360	60
		<u>6,236</u>	<u>288</u>
		<u><u>6,236</u></u>	<u><u>288</u></u>
5	Called up share capital	2018	2017
		£	£
	Ordinary share capital		
	Issued and fully paid		
	6 Ordinary shares of £1 each	6	6
		<u>6</u>	<u>6</u>
		<u><u>6</u></u>	<u><u>6</u></u>

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.