Company Number: 03452981

Fourteen Ninety Two Limited

Unaudited Abridged Financial Statements

for the year ended 30 June 2017

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Fourteen Ninety Two Limited

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Fourteen Ninety Two Limited
Company Number: 03452981

ABRIDGED BALANCE SHEET

as at 30 June 2017

	Notes	2017 £	2016 £
Fixed Assets			
Tangible assets	3	-	131,000,000
Current Assets			
Debtors		-	655
Cash and cash equivalents		1,216	1,778,589
		1,216	1,779,244
Creditors: Amounts falling due within one year	4	-	(116,740,597)
Net Current Assets/(Liabilities)		1,216	(114,961,353)
Total Assets less Current Liabilities		1,216	16,038,647
Capital and Reserves			
Called up share capital		5	7,700,005
Share premium account	5	2,499,996	2,499,996
Revaluation reserve	5	-	3,956,389
Profit and Loss Account		(2,498,785)	1,882,257
Equity attributable to owners of the company		1,216	16,038,647

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Director's Report.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that 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 of the Companies Act 2006.

The director acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Director and authorised for issue on 28 March 2018

Blake O Donnell
Director

1. GENERAL INFORMATION

Fourteen Ninety Two Limited is a company limited by shares incorporated in United Kingdom East Haxted, Haxted Road, Edenbridge, Kent., is the registered office, which is also the principal place of business of the company. The Principal Activity is the Rental of Property particulary commercial property holding with the intention of capital appreciation as well as generatling rental and management income. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance
The financial statements of the company for the year ended 30 June 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation
The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement
The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover
Turnover comprises of rental income from its investment income from Building B-4, 17 Coloumbus Courtyard, Canary Wharf, London,E144DA, with building B-4A as an extension. The property is registered under Title number EGL382798.

Investment properties
Investment property whose fair value can be measured reliably without undue cost or effort is measured at fair value with changes in fair value recognised in the Profit and Loss Account. Revalued investment properties are not depreciated or amortised, unless the fair value cannot be measured reliably or without undue cost or effort.

Not depreciating or amortising property is a departure from the requirement of Company Law to provide depreciation on all fixed assets which have a limited useful life. However, these investment properties are not held for consumption but for investment and the director considers that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. If depreciation were to be provided it would be provided at a rate of 4% Straight line per annum on the revalued amount.

Trade and other debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs
Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation
Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies
Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Share capital of the company

Ordinary share capital
The ordinary share capital of the company is presented as equity.

Exceptional item
Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. TANGIBLE FIXED ASSETS

	Investment properties	Total
	£	£
Cost		
At 1 July 2016	131,000,000	131,000,000
Disposals	(131,000,000)	(131,000,000)
At 30 June 2017	-	-
Net book value		
At 30 June 2017	-	-
At 30 June 2016	131,000,000	131,000,000

4. CREDITORS

Amounts falling due within one year	**2017**	2016
	£	£
Bank loan	-	110,422,184
Amounts owed to group companies	-	3,150,466
Other creditors	-	2,483
Accruals	-	3,165,464
	-	116,740,597

5. RESERVES

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2010.

6. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 30 June 2017.

7. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year-end.