

Company registration number: 03686448

**Newtown Estates Limited**  
**Unaudited financial statements**  
**31 January 2017**

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## **Newtown Estates Limited**

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**Newtown Estates Limited**

**Directors and other information**

**Director** Mr. S. Chakaveh

**Secretary** Mr. R. B. Chakaveh

**Company number** 03686448

**Registered office** 56 Grenfell Road  
Maidenhead  
Berkshire  
SL6 1HG

**Business address** 56 Grenfell Road  
Maidenhead  
Berkshire  
SL6 1HG

**Accountants** Passman Leonard Associates Ltd  
Bentinck House  
Bentinck Road  
West Drayton  
Middlesex  
UB8

**Bankers** Natwest Bank Plc

**Newtown Estates Limited**

**Director's report  
Year ended 31st January 2017**

The director presents his report and the unaudited financial statements of the company for the year ended 31st January 2017.

**Director**

The director who served the company during the year was as follows:

Mr. S. Chakaveh

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 31st October 2017 and signed on behalf of the board by:

Mr. S. Chakaveh  
Director

A handwritten signature in black ink, consisting of a stylized 'S' followed by a long horizontal stroke.

**Newtown Estates Limited**

**Statement of comprehensive income  
Year ended 31st January 2017**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Turnover</b>	<b>3</b>	<b>34,390</b>	<b>32,837</b>
Administrative expenses		<u>(31,159)</u>	<u>(43,489)</u>
<b>Operating profit/(loss)</b>		<b>3,231</b>	<b>(10,652)</b>
Interest payable and similar expenses		<u>(8,332)</u>	<u>(13,381)</u>
<b>Loss before taxation</b>		<b>(5,101)</b>	<b>(24,033)</b>
Tax on loss	<b>4</b>	<u>(19,727)</u>	<u>1,596</u>
<b>Loss for the financial year and total comprehensive income</b>		<b><u>(24,828)</u></b>	<b><u>(22,437)</u></b>

All the activities of the company are from continuing operations.

**The notes on pages 8 to 13 form part of these financial statements.**

**Newtown Estates Limited**

**Statement of financial position  
31st January 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	5	650,000		550,000	
			650,000		550,000
<b>Current assets</b>					
Stocks	6	2,071,947		1,343,264	
Debtors	7	20,627		20,627	
Cash at bank and in hand		114,934		227,128	
		2,207,508		1,591,019	
<b>Creditors: amounts falling due within one year</b>	8	(27,723)		(25,851)	
<b>Net current assets</b>			2,179,785		1,565,168
<b>Total assets less current liabilities</b>			2,829,785		2,115,168
<b>Creditors: amounts falling due after more than one year</b>	9		(2,292,063)		(1,671,553)
<b>Provisions for liabilities</b>	10		(94,110)		(75,175)
<b>Net assets</b>			443,612		368,440
<b>Capital and reserves</b>					
Called up share capital	12		2		2
Fair value reserve			548,500		448,500
Profit and loss account			(104,890)		(80,062)
<b>Shareholders funds</b>			443,612		368,440

For the year ending 31st January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities:**

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

**The notes on pages 8 to 13 form part of these financial statements.**

**Newtown Estates Limited**

**Statement of financial position (continued)**  
**31st January 2017**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 31st October 2017, and are signed on behalf of the board by:

Mr. S. Chakaveh  
Director

Company registration number: 03686448

A large, stylized handwritten signature in black ink, likely belonging to Mr. S. Chakaveh, is positioned over the company registration number.

**The notes on pages 8 to 13 form part of these financial statements.**

**Newtown Estates Limited**

**Statement of changes in equity  
Year ended 31st January 2017**

	Called up share capital £	Fair value reserve £	Profit and loss account £	Total £
<b>At 1st February 2015 (as previously reported)</b>	2	2,334,500	(57,625)	2,276,877
Effects of changes in accounting policies	-	(1,886,000)	-	(1,886,000)
<b>At 1st February 2015 (restated)</b>	2	448,500	(57,625)	390,877
Loss for the year			(22,437)	(22,437)
<b>Total comprehensive income for the year</b>	-	-	(22,437)	(22,437)
<b>At 31st January 2016 (as previously reported)</b>	2	448,500	(80,062)	368,440
Effects of changes in accounting policies	-	100,000	-	100,000
<b>At 31st January 2016 (restated) and 1st February 2016</b>	2	548,500	(80,062)	468,440
Loss for the year			(24,828)	(24,828)
<b>Total comprehensive income for the year</b>	-	-	(24,828)	(24,828)
<b>At 31st January 2017</b>	2	548,500	(104,890)	443,612



## **Newtown Estates Limited**

### **Notes to the financial statements Year ended 31st January 2017**

#### **1. General information**

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is 56 Grenfell Road, Maidenhead, Berkshire, SL6 1HG.

#### **2. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## Newtown Estates Limited

### Notes to the financial statements (continued) Year ended 31st January 2017

#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### 3. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

#### 4. Tax on loss

##### Major components of tax expense/income

	2017	2016
	£	£
<b>Current tax:</b>		
UK current tax expense	792	-
<b>Deferred tax:</b>		
Origination and reversal of timing differences	18,935	(1,596)
<b>Tax on loss</b>	<u>19,727</u>	<u>(1,596)</u>

**Newtown Estates Limited**

**Notes to the financial statements (continued)**  
**Year ended 31st January 2017**

**5. Tangible assets**

	Freehold property	Total
	£	£
<b>Cost or valuation</b>		
At 1st February 2016	550,000	550,000
Revaluation	100,000	100,000
<b>At 31st January 2017</b>	<u>650,000</u>	<u>650,000</u>
<b>Depreciation</b>		
At 1st February 2016 and 31st January 2017	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
At 31st January 2017	<u>650,000</u>	<u>650,000</u>
At 31st January 2016	<u>550,000</u>	<u>550,000</u>

**Tangible assets held at valuation**

The investment properties were revalued at 31st January 2017, by the director, on an open market basis. The historical cost of the investment properties included at a valuation of £650,000 (2016 - £550,000) was £101,500 (2016 - £101,500).

**6. Stocks**

	2017	2016
	£	£
Work in progress	<u>2,071,947</u>	<u>1,343,264</u>

**7. Debtors**

	2017	2016
	£	£
Other debtors	<u>20,627</u>	<u>20,627</u>

Included in amounts owed by connected companies is an amount of £20,627 (2016 - £20,627) owed by Portlands Ltd, a company incorporated and registered in United Kingdom in which Mr. S. Chakaveh is a director and shareholder.

**Newtown Estates Limited**

**Notes to the financial statements (continued)**  
**Year ended 31st January 2017**

**8. Creditors: amounts falling due within one year**

	<b>2017</b>	2016
	£	£
Bank loans and overdrafts	21,791	21,791
Corporation tax	792	-
Other creditors	5,140	4,060
	<u>27,723</u>	<u>25,851</u>

The bank loan is secured by a charge on the freehold property owned by the company.

**9. Creditors: amounts falling due after more than one year**

	<b>2017</b>	2016
	£	£
Bank loans and overdrafts	682,513	695,971
Other creditors	1,609,550	975,582
	<u>2,292,063</u>	<u>1,671,553</u>

The bank loan is secured by a charge on the freehold property owned by the company.

**10. Provisions**

	Deferred tax (note 11)	Total
	£	£
At 1st February 2016	75,175	75,175
Charges against provisions	18,935	18,935
<b>At 31st January 2017</b>	<u>94,110</u>	<u>94,110</u>

**11. Deferred tax**

The deferred tax included in the statement of financial position is as follows:

	<b>2017</b>	2016
	£	£
Included in provisions (note 10)	<u>94,110</u>	<u>75,175</u>

**Newtown Estates Limited**

**Notes to the financial statements (continued)**  
**Year ended 31st January 2017**

**12. Called up share capital  
Issued and called up**

	<b>2017</b>		<b>2016</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares shares of £ 1.00 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**13. Controlling party**

The company's director controls, directly and indirectly, the company by virtue of a controlling interest of 100% of the issued ordinary share capital.

**14. Transition to FRS 102**

These are the first financial statements that comply with FRS 102 1A. The company transitioned to FRS 102 1A on 1st February 2015.

**Reconciliation of equity**

	<b>At 1 February 2015</b>			<b>At 31 January 2016</b>		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	2,436,000	-	2,436,000	550,000	-	550,000
Current assets	917,443	-	917,443	1,591,019	-	1,591,019
Creditors amounts falling due within 1 year	(20,479)	-	(20,479)	(25,851)	-	(25,851)
Net current assets	<u>896,964</u>	<u>-</u>	<u>896,964</u>	<u>1,565,168</u>	<u>-</u>	<u>1,565,168</u>
Total assets less current liabilities	3,332,964	-	3,332,964	2,115,168	-	2,115,168
Creditors amounts falling due after more than 1 year	(979,317)	-	(979,317)	(1,671,553)	-	(1,671,553)
Provisions for liabilities	-	(76,771)	(76,771)	-	(75,175)	(75,175)
Net assets	<u>2,353,647</u>	<u>(76,771)</u>	<u>2,276,876</u>	<u>443,615</u>	<u>(75,175)</u>	<u>368,440</u>
Equity	<u>2,353,648</u>	<u>(76,771)</u>	<u>2,276,877</u>	<u>443,615</u>	<u>(75,175)</u>	<u>368,440</u>

**Newtown Estates Limited**

**Notes to the financial statements (continued)**  
**Year ended 31st January 2017**

**Reconciliation of profit or loss for the year**

	<b>At 31 January 2016</b>		
	<b>Previously stated</b>	<b>Effect of transition</b>	<b>FRS 102 (restated)</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Turnover	32,837	-	32,837
Gross profit	32,837	-	32,837
Administrative expenses	(43,489)	-	(43,489)
Operating loss	(10,652)	-	(10,652)
Interest payable and similar expenses	(13,381)	-	(13,381)
Tax on Loss	-	1,596	1,596
Loss after taxation	(24,033)	1,596	(22,437)
Loss for the financial year	(24,033)	1,596	(22,437)

As a result of the transition to FRS102, the Revaluation Reserve has been moved to the Fair Value Reserve and provision for deferred tax on potential sale of the property has been provided.

**Newtown Estates Limited**

**The following pages do not form part of the statutory accounts.**

**Newtown Estates Limited**

**Detailed income statement  
Year ended 31st January 2017**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Rent receivable	34,390	32,837
	<u>34,390</u>	<u>32,837</u>
<b>Cost of sales</b>		
Opening stock	(1,343,264)	(723,984)
Purchases	(705,000)	(580,000)
Consumables	(23,683)	(39,280)
	<u>(2,071,947)</u>	<u>(1,343,264)</u>
Closing stock	2,071,947	1,343,264
	<u>-</u>	<u>-</u>
<b>Gross profit</b>	<u>34,390</u>	<u>32,837</u>
<b>Overheads</b>		
Administrative expenses	(31,159)	(43,489)
	<u>(31,159)</u>	<u>(43,489)</u>
<b>Operating profit/(loss)</b>	3,231	(10,652)
Interest payable and similar expenses	(8,332)	(13,381)
<b>Loss before taxation</b>	<u>(5,101)</u>	<u>(24,033)</u>



**Newtown Estates Limited**

**Detailed income statement (continued)**  
**Year ended 31st January 2017**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Overheads</b>		
<b>Administrative expenses</b>		
Rates	(1,496)	(1,576)
Insurance	(4,360)	(3,300)
Light and heat	(7,328)	(3,900)
Cleaning	(1,510)	-
Repairs and maintenance	(1,800)	(2,315)
Telephone	(1,300)	(1,130)
Travelling and subsistence	-	(1,890)
Legal and professional	(2,700)	(2,700)
Accountancy fees	(1,140)	(1,140)
Bank charges	(9,506)	(25,525)
General expenses	(19)	(13)
	<u>(31,159)</u>	<u>(43,489)</u>