

Company Registration No. 04058483 (England and Wales)

FOURACRE ESTATES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

FOURACRE ESTATES LIMITED

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FOURACRE ESTATES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|---|-------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Investment properties | 3 | | 3,681,418 | | 3,715,000 |
| Current assets | | | | | |
| Debtors | 4 | 1,241,184 | | 1,321,155 | |
| Cash at bank and in hand | | 14,866 | | 34,853 | |
| | | <u>1,256,050</u> | | <u>1,356,008</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(628,640)</u> | | <u>(861,322)</u> | |
| Net current assets | | | 627,410 | | 494,686 |
| Total assets less current liabilities | | | <u>4,308,828</u> | | <u>4,209,686</u> |
| Provisions for liabilities | | | <u>(549,207)</u> | | <u>(620,189)</u> |
| Net assets | | | <u>3,759,621</u> | | <u>3,589,497</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 2 | | 2 |
| Profit and loss reserves | 7 | | 3,759,619 | | 3,589,495 |
| Total equity | | | <u>3,759,621</u> | | <u>3,589,497</u> |

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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 19 December 2019 and are signed on its behalf by:

Mr Abraham Klein
Director

Mrs Sarah Klein
Director

Company Registration No. 04058483

FOURACRE ESTATES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

| | Share capital | Profit and loss reserves | Total |
|--|---------------|-----------------------------|-------------|
| | £ | £ | £ |
| Balance at 1 April 2017 | 2 | 3,445,580 | 3,445,582 |
| Year ended 31 March 2018: | | | |
| Profit and total comprehensive income for the year | - | 143,915 | 143,915 |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 March 2018 | 2 | 3,589,495 | 3,589,497 |
| Year ended 31 March 2019: | | | |
| Profit and total comprehensive income for the year | - | 170,124 | 170,124 |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 March 2019 | 2 | 3,759,619 | 3,759,621 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

FOURACRE ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Fouracre Estates Limited is a private company limited by shares incorporated in England and Wales. The registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration receivable in respect of services provided in the normal course of business. The turnover of the company is represented by rents and charges receivable in respect of the company's investment portfolio. Rental income is accounted for on an accruals basis with increases arising from rent reviews being taken into account when such reviews have been settled with tenants.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

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 statement of financial position 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.

FOURACRE ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

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.

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

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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 income statement 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.

FOURACRE ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

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 income statement, 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 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Acquisitions and disposals of property

Acquisitions and disposals of property are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2018 - 4).

3 Investment property

| | 2019 £ |
|-------------------|-----------|
| Fair value | |
| At 1 April 2018 | 3,715,000 |
| Disposals | (33,582) |
| | <hr/> |
| At 31 March 2019 | 3,681,418 |
| | <hr/> |

Investment property comprises of residential blocks of flats. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31st March, 2019 by the Company's directors who are considered to have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis.

FOURACRE ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

3 Investment property

(Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

| | 2019 £ | 2018 £ |
|--------------------------|-----------|-----------|
| Cost | 450,788 | 450,846 |
| Accumulated depreciation | - | - |
| Carrying amount | 450,788 | 450,846 |

4 Debtors

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 60,025 | 56,425 |
| Amounts owed by group undertakings | 1,097,267 | 1,175,267 |
| Other debtors | 83,892 | 89,463 |
| | 1,241,184 | 1,321,155 |

5 Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------------|-----------|-----------|
| Amounts owed to group undertakings | 545,702 | 798,640 |
| Corporation tax | 32,917 | 6,800 |
| Other taxation and social security | 10,053 | 10,302 |
| Other creditors | 39,968 | 45,580 |
| | 628,640 | 861,322 |

6 Called up share capital

| | 2019 £ | 2018 £ |
|-------------------------------|-----------|-----------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 2 Ordinary shares of £1 each | 2 | 2 |

FOURACRE ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

7 Profit and loss reserves

Of the profit and loss account reserves, £1,078,196 is distributable, the remaining £2,681,423 not being distributable as it is not realised.

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Moshe Broner-Cohen.
The auditor was Cohen Arnold.

9 Related party transactions

Remuneration of key management personnel

| | 2019 | 2018 |
|------------------------|-------------------|-------------------|
| | £ | £ |
| Aggregate compensation | 20,000 | 20,000 |
| | <u> </u> | <u> </u> |

10 Parent company

The parent of the smallest and only group for which consolidated financial statements are drawn up, of which the entity is a member, is Tabletop London Limited, its registered office being New Burlington House, 1075 Finchley Road, London NW11 0PU.

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.