

Registered number
04152776

Times Square Estates Limited

Filleted Accounts

31 March 2017

Times Square Estates Limited**Registered number:** 04152776**Balance Sheet****as at 31 March 2017**

	Notes	2017	2016
		£	£
Fixed Assets			
Tangible Assets	2	5,000,875	4,751,167
Investments	3	335,100	126,976
		<u>5,335,975</u>	<u>4,878,143</u>
Current Assets			
Debtors	4	73,730	54,426
Bank and Cash		299,279	558,310
		<u>373,009</u>	<u>612,736</u>
Creditors: Due Within One Year	5	(66,233)	(62,160)
Net Current Assets		<u>306,776</u>	<u>550,576</u>
Total Assets less Current Liabilities		<u>5,642,751</u>	<u>5,428,719</u>
Provisions for Liabilities	6	(562,981)	(553,664)
Net Assets		<u>5,079,770</u>	<u>4,875,055</u>
Capital and Reserves			
Called Up Share Capital		875	875
Share Premium		1,492,821	1,492,821
Non Distributable Reserve	7	3,170,343	2,920,343
Profit and Loss Account		415,731	461,016
Shareholders' Funds		<u>5,079,770</u>	<u>4,875,055</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The

profit and loss account has not been delivered to the Registrar of Companies.

Mrs J A Otnes

Director

Approved by the board on 23 December 2017

Times Square Estates Limited
Notes to the Accounts
for the year ended 31 March 2017

1 Accounting Policies

Basis of Preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible Fixed Assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold Buildings	no depreciation is being provided
Fixtures, Fittings and Equipment	on a reducing balance basis

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Tangible Fixed Assets

	Land and buildings	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost			
At 1 April 2016	4,750,000	7,616	4,757,616
Surplus on revaluation	250,000	-	250,000
At 31 March 2017	<u>5,000,000</u>	<u>7,616</u>	<u>5,007,616</u>
Depreciation			
At 1 April 2016	-	6,449	6,449
Charge for the Year	-	292	292
At 31 March 2017	<u>-</u>	<u>6,741</u>	<u>6,741</u>

Net Book Values

At 31 March 2017	<u>5,000,000</u>	<u>875</u>	<u>5,000,875</u>
At 31 March 2016	4,750,000	1,167	4,751,167

3 Investments

	Other investments
	£
Cost	
At 1 April 2016	126,976
Additions	200,000
Revaluation	8,124
At 31 March 2017	<u>335,100</u>

4 Debtors

	2017	2016
	£	£
Trade Debtors	26,724	12,839
Other Debtors	47,006	41,587
	<u>73,730</u>	<u>54,426</u>

5 Creditors: Due Within One Year

	2017	2016
	£	£
Bank Overdraft	961	12,089
Other Taxes	-	1,072
Other Creditors	65,272	48,999
	<u>66,233</u>	<u>62,160</u>

6 Provision for Liabilities

	2017	2016
	£	£
Deferred Tax		
At 1 April 2016	553,664	508,480
Net Movement in Year	9,317	45,184
At 31 March 2017	<u>562,981</u>	<u>553,664</u>

Deferred tax has been provided on the increase in the value of the freehold property and the investments which are held by the company in accordance with

7 Non Distributable Reserve	2017	2016
	£	£
At 1 April 2016	2,920,343	2,670,343
Gain on Revaluation of Freeholed Property	250,000	250,000
At 31 March 2017	<u>3,170,343</u>	<u>2,920,343</u>

8 Other Information

Times Square Estates Limited is a private company limited by shares and incorporated in England. Its registered office is:

5 Mountwood Close
Sanderstead
South Croydon
CR2 8RJ

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.