

Prospect Number Four Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

Prospect Number Four Limited

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Prospect Number Four Limited
(Registration number: 04232637)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	<u>5</u>	624,886	624,886
Current assets			
Cash at bank and in hand		1	1
Creditors: Amounts falling due within one year	<u>6</u>	(3,931)	(3,075)
Net current liabilities		(3,930)	(3,074)
Total assets less current liabilities		620,956	621,812
Creditors: Amounts falling due after more than one year	<u>6</u>	(148,454)	(148,402)
Provisions for liabilities		(57,518)	(57,518)
Net assets		<u>414,984</u>	<u>415,892</u>
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Other reserves		335,504	335,504
Profit and loss account		79,479	80,387
Total equity		<u>414,984</u>	<u>415,892</u>

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 24 September 2019

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Mr Ioannis Antoniou
Director

The notes on pages 2 to 5 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Woodgate Studios
2-8 Games Road
Cockfosters
Hertfordshire
EN4 9HN
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The accounts are prepared in the company's functional currency of British Pounds (£) and rounded to the nearest £1.

Revenue recognition

Turnover represents rental income receivable in the period.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

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Notes to the Financial Statements for the Year Ended 31 December 2018

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Trade creditors

Creditors with no stated interest rate and payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2017 - 2).

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Notes to the Financial Statements for the Year Ended 31 December 2018

4 Taxation

	Note	2018 £	2017 £
Corporation tax charge		3,634	3,042
Deferred tax		-	2,424
		<u>3,634</u>	<u>5,466</u>

5 Investment properties

	2018 £
At 1 January	<u>624,886</u>

The Investment properties were revalued on 31 December 2018 by the director of the company. The basis of this valuation was market value. The current value of the investment properties is £624,886. (2017: £624,886) and a carrying amount at historical cost of £231,866 (2017: £231,866).

There has been no valuation of investment property by an independent valuer.

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Other creditors	<u>3,931</u>	<u>3,075</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>148,454</u>	<u>148,402</u>

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

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Notes to the Financial Statements for the Year Ended 31 December 2018

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	<u>148,454</u>	<u>148,402</u>

Secured creditors

The loans are secured on the investment properties.

9 Dividends

	2018 £	2017 £
Interim dividend of £16,400.00 (2017 - £14,000.00) per ordinary share	<u>16,400</u>	<u>14,000</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.