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**EDINBURGH ESTATES LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MAY 2020**

**EDINBURGH ESTATES LIMITED**  
**REGISTERED NUMBER: 04342007**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MAY 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investment property	5	672,876	669,529
		<u>672,876</u>	<u>669,529</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	125,000	1,000
Bank and cash balances		11,736	3,965
		<u>136,736</u>	<u>4,965</u>
Creditors: amounts falling due within one year	7	(20,881)	(16,031)
<b>Net current assets/(liabilities)</b>		<u>115,855</u>	<u>(11,066)</u>
<b>Total assets less current liabilities</b>		<u>788,731</u>	<u>658,463</u>
Creditors: amounts falling due after more than one year	8	(227,310)	(101,306)
<b>Provisions for liabilities</b>			
Deferred tax	9	(41,862)	(41,293)
		<u>(41,862)</u>	<u>(41,293)</u>
<b>Net assets</b>		<u><u>519,559</u></u>	<u><u>515,864</u></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Revaluation reserve		290,342	287,564
Profit and loss account		229,216	228,299
		<u><u>519,559</u></u>	<u><u>515,864</u></u>

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**EDINBURGH ESTATES LIMITED**  
**REGISTERED NUMBER: 04342007**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MAY 2020**

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The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 May 2021.

**Hartley T A Kemp**  
Director

The notes on pages 4 to 9 form part of these financial statements.

EDINBURGH ESTATES LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MAY 2020

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
<b>At 1 June 2018</b>	1	261,087	217,612	478,700
Profit for the year	-	-	15,687	15,687
Surplus on revaluation of freehold property	-	67,770	-	67,770
Deferred tax charge against unrealised gains	-	(41,293)	-	(41,293)
<b>Total comprehensive income for the year</b>	-	26,477	15,687	42,164
Dividends: Equity capital	-	-	(5,000)	(5,000)
<b>At 1 June 2019</b>	1	287,564	228,299	515,864
Profit for the year	-	-	5,917	5,917
Surplus on revaluation of freehold property	-	3,347	-	3,347
Deferred tax charge against unrealised gains	-	(569)	-	(569)
<b>Total comprehensive income for the year</b>	-	2,778	5,917	8,695
Dividends: Equity capital	-	-	(5,000)	(5,000)
<b>At 31 May 2020</b>	1	290,342	229,216	519,559

The notes on pages 4 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020

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**1. General information**

Edinburgh Estates Limited is a private company limited by shares and is registered in England. Its registered office and principal place of trade is 5 Alexandra Mansions, Chichele Road, London, NW2 3AS.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The director is satisfied that, despite the uncertainty caused by the COVID-19 pandemic, the company has adequate resources to continue to operate for the foreseeable future. For this reason the director considers it appropriate that the company continues to adopt the going concern basis for preparing these financial statements.

**2.3 Revenue**

Revenue represents amounts received from the rental of property. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**2.4 Investment property**

Investment property is initially recognised at cost. After recognition it is carried at fair value and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of comprehensive income.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.7 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, and loans to related parties.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020

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**2. Accounting policies (continued)**

**2.8 Creditors**

Short term creditors are measured at the transaction price.

**2.9 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.10 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.11 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following are the company's key sources of estimation uncertainty:

*Revaluation of investment properties*

The company carries its investment properties at fair value, with changes in fair value being recognised through the statement of comprehensive income. The company used its sole director to determine fair value at 31 May 2020.

The valuer used a valuation technique based on a discounted cash flow model as there is a lack of comparable market data because of the nature of the properties. The determined fair value of the investment properties is most sensitive to the estimated yield as well as the long term vacancy rate.

**4. Employees**

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

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EDINBURGH ESTATES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020

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5. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 June 2019	669,529
Surplus on revaluation	3,347
<b>At 31 May 2020</b>	<u><u>672,876</u></u>

The 2020 valuations were made by the sole director of the company, on an open market value for existing use basis.



EDINBURGH ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020

6. Debtors

	2020 £	2019 £
Trade debtors	-	1,000
Other debtors	125,000	-
	<u>125,000</u>	<u>1,000</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	12,293	11,311
Corporation tax	1,388	3,680
Other creditors	6,000	-
Accruals and deferred income	1,200	1,040
	<u>20,881</u>	<u>16,031</u>

8. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	219,448	101,306
Other loans	7,862	-
	<u>227,310</u>	<u>101,306</u>

9. Deferred taxation

	2020 £
At beginning of year	(41,293)
Charged to other comprehensive income	(569)
<b>At end of year</b>	<u>(41,862)</u>

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EDINBURGH ESTATES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020

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**9. Deferred taxation (continued)**

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Unrealised gains on investment property	(41,862)	(41,293)
	<u>(41,862)</u>	<u>(41,293)</u>

**10. Related party transactions**

During the year the company received a loan of £6,000 from its director, included in other creditors at the reporting date. During the year the company also issued a loan of £125,000 to a C Venues Limited, a company controlled by the by director of Edinburgh Estates Limited, included in other debtors at the reporting date. All loans are interest free and repayable on demand.

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.