

REGISTERED NUMBER: 04565739 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

FOR

BURLINGTON LAND LIMITED

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FOR THE YEAR ENDED 30 JUNE 2018**

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BURLINGTON LAND LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018**

DIRECTORS:

Mr D Itkin
Ms A Itkin

SECRETARY:

Mr D Itkin

REGISTERED OFFICE:

Fifth Floor
11 Leadenhall Street
London
EC3V 1LP

REGISTERED NUMBER:

04565739 (England and Wales)

ACCOUNTANTS:

Acuity Professional Ltd
Fifth Floor
11 Leadenhall Street
London
EC3V 1LP

STATEMENT OF FINANCIAL POSITION
30 JUNE 2018

		2018		2017	
	Notes	£	£	Restated	£
FIXED ASSETS					
Tangible assets	4		2,934		2,903
Investments	5		776		776
Investment property	6		<u>4,108,976</u>		<u>4,108,976</u>
			4,112,686		4,112,655
CURRENT ASSETS					
Debtors	7	772,723		774,356	
Cash at bank		<u>370,630</u>		<u>389,272</u>	
		1,143,353		1,163,628	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>318,927</u>		<u>382,184</u>	
NET CURRENT ASSETS			824,426		781,444
TOTAL ASSETS LESS CURRENT LIABILITIES			4,937,112		4,894,099
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	9		<u>268,750</u>		<u>293,750</u>
NET ASSETS			4,668,362		4,600,349

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
30 JUNE 2018

		2018		2017	
	Notes	£	£	Restated	£
CAPITAL AND RESERVES					
Called up share capital	10		17,977		17,977
Share premium	11		4,522,899		4,522,899
Retained earnings	11		127,486		59,473
SHAREHOLDERS' FUNDS			<u>4,668,362</u>		<u>4,600,349</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 7 March 2019 and were signed on its behalf by:

Mr D Itkin - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

1. STATUTORY INFORMATION

Burlington Land Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

In preparing the financial statements, the directors are required to make estimates and judgments about the carrying amounts of assets and liabilities. The estimates and assumptions are reviewed on an ongoing basis and are based on historical experience and other factors that are considered by the directors to be relevant. Revision to accounting estimates are recognised in the period in which the estimate is revised.

Turnover

Turnover represents the value, excluding value add tax, of services supplied during the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	25% Reducing Balance
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Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018**

2. ACCOUNTING POLICIES - continued

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 balance sheet 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.

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 and loans from fellow group companies 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 payment 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.

Accounts payable 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. Accounts payable greater than one year are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Interest receivable

Interest due from SCR MLR and SCI Vendome are recognised on the received basis due to the uncertainty of the timing of the repayment of the debt. All other interest is recognised on the accruals basis.

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
Cost	
At 1 July 2017	7,972
Additions	<u>842</u>
At 30 June 2018	<u>8,814</u>
Depreciation	
At 1 July 2017	5,069
Charge for year	<u>811</u>
At 30 June 2018	<u>5,880</u>
Net book value	
At 30 June 2018	<u>2,934</u>
At 30 June 2017	<u>2,903</u>

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost	
At 1 July 2017 and 30 June 2018	<u>776</u>
Net book value	
At 30 June 2018	<u>776</u>
At 30 June 2017	<u>776</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

6. INVESTMENT PROPERTY

	Total £
Fair value	
At 1 July 2017 and 30 June 2018	<u>4,108,976</u>
Net book value	
At 30 June 2018	<u>4,108,976</u>
At 30 June 2017	<u>4,108,976</u>

7. DEBTORS

	2018 £	2017 Restated £
Amounts falling due within one year:		
Trade debtors	5,230	31,839
Other debtors	<u>79,500</u>	<u>54,524</u>
	<u>84,730</u>	<u>86,363</u>
Amounts falling due after more than one year:		
Trade debtors	<u>687,993</u>	<u>687,993</u>
Aggregate amounts	<u>772,723</u>	<u>774,356</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 Restated £
Trade creditors	5,485	8,783
Taxation and social security	25,283	8,694
Other creditors	<u>288,159</u>	<u>364,707</u>
	<u>318,927</u>	<u>382,184</u>

Bank loans are secured by way of first priority legal charge over the investment property and interest is charged at LIBOR plus 2.60%.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	Restated £
Bank loans	<u>268,750</u>	<u>293,750</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans - over five years	<u>168,750</u>	<u>193,750</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
17,977	Ordinary shares	£1	<u>17,977</u>	<u>17,977</u>

11. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 July 2017	59,473	4,522,899	4,582,372
Profit for the year	105,013		105,013
Dividends	(37,000)		(37,000)
At 30 June 2018	<u>127,486</u>	<u>4,522,899</u>	<u>4,650,385</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018**

12. RELATED PARTY DISCLOSURES

The company holds an investment of £349 in the equity share capital of SCI MLR, a company incorporated in France. The remaining equity shares are held by Mr D Itkin, a director and shareholder of Burlington Land Limited.

In earlier years, the company advanced the loan of £490,416 to SCI MLR and the amount outstanding at the balance sheet date was £490,416 (2017 - £490,416). The term of the loan is 20 years at an interest rate of 3.5% per annum. Interest received during the year from SCI MLR amounted to £Nil (2017 - £Nil). Total interest receivable at the balance sheet date amounted to £154,728 (2017 - £137,563) and will be reflected in the accounts when received.

The company holds an investment of £427 in the equity share capital of SCI Vendome, a company incorporated in France. The directors of Burlington Land Limited have a majority interest in the remaining equity shares of SCI Vendome. The company granted 15 year loans to SCI Vendome, of which £197,577 (2017 - £197,577) was owed at the balance sheet and included under debtors due after more than one year. The loan carried interest at the rate of 3.5% per annum. Total interest receivable at the balance sheet date amounted to £35,020 (2017 - £28,105) and will be reflected in the accounts when received.

During the year the company declared the dividend totalling £37,000 (2017 - £25,000) to the director, Mr D Itkin. The company was owed £23,083 (2017 - £19,209) by the director as at balance sheet date.

13. ULTIMATE CONTROLLING PARTY

The controlling party is Mr D Itkin.

14. RENT DEPOSITS

The company holds rent deposits from the tenants and maintains a separate interest bearing bank account for them. The total balance held in the designated bank accounts at the balance sheet date was £137,427 (2017 - £232,594).

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.