

**Postcroft Limited**  
**Filleted Unaudited Financial Statements**  
**30 September 2017**

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A08 22/06/2018 #315  
COMPANIES HOUSE

**GERALD KREDITOR & CO.**

Chartered accountant  
Hallswelle House  
1 Hallswelle Road  
London  
NW11 0DH

**Postcroft Limited**  
**Statement of Financial Position**  
**30 September 2017**

	Note	2017 £	£	2016 £
<b>Current assets</b>				
Debtors	6	8,090,671		8,360,043
Cash at bank and in hand		<u>794,013</u>		<u>571,224</u>
		<b>8,884,684</b>		<b>8,931,267</b>
<b>Creditors: amounts falling due within one year</b>	7	<u>8,879,822</u>		<u>9,099,055</u>
<b>Net current assets/(liabilities)</b>			<b>4,862</b>	<b>(167,788)</b>
<b>Total assets less current liabilities</b>			<b>4,862</b>	<b>(167,788)</b>
<b>Net assets/(liabilities)</b>			<b>4,862</b>	<b>(167,788)</b>
<b>Capital and reserves</b>				
Called up share capital			2	2
Profit and loss account			<u>4,860</u>	<u>(167,790)</u>
<b>Shareholders funds/(deficit)</b>			<b>4,862</b>	<b>(167,788)</b>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 7 June 2018, and are signed on behalf of the board by:



Mrs D Feldman  
Director

Company registration number: 04893162

The notes on pages 2 to 6 form part of these financial statements.

**Postcroft Limited**  
**Financial Statements**  
**Year ended 30 September 2017**

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**Postcroft Limited**  
**Notes to the Financial Statements**  
**Year ended 30 September 2017**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Hallswelle House,, 1 Hallswelle Road,, London,, NW11 ODH.

**2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

# **Postcroft Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 30 September 2017**

### **3. Accounting policies *(continued)***

#### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

#### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

# Postcroft Limited

## Notes to the Financial Statements *(continued)*

### Year ended 30 September 2017

#### 3. Accounting policies *(continued)*

##### Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 4).

#### 5. Investments

	Other investments other than loans £
<b>Cost</b>	
At 1 October 2016 and 30 September 2017	<u>700,000</u>
<b>Impairment</b>	
At 1 October 2016 and 30 September 2017	<u>700,000</u>
<b>Carrying amount</b>	
At 30 September 2017	<u>—</u>
At 30 September 2016	<u>—</u>

# Postcroft Limited

## Notes to the Financial Statements *(continued)*

**Year ended 30 September 2017**

### **5. Investments *(continued)***

The company owns 100% of the issued share capital of the companies listed below, all of which are incorporated in England :

Leicester Wellington Limited  
Leicester Wellington 1 Limited  
Leicester Wellington 2 Limited

The overall investment comprises the cost of the purchase of the shares in the subsidiary companies.

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

UK group undertaking Ltd	Leicester Wellington Ltd	Leicester Wellington 1 Ltd	Leicester Wellington 2
Class and number of shares held	Ordinary £1	Ordinary £1	Ordinary £1
Capital and reserves	£(2,310,489)	£1	£1
Net profit for the year	£271,894	£0	£0

# Postcroft Limited

## Notes to the Financial Statements *(continued)*

**Year ended 30 September 2017**

### 6. Debtors

	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	8,003,671	8,273,043
Other debtors	87,000	87,000
	<u>8,090,671</u>	<u>8,360,043</u>

Debtors include a long term amount due from a subsidiary of the company, Leicester Wellington Limited, of £8,003,671 (2016 - £8,273,043).

### 7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	–	5,111,586
Amounts owed to related companies	8,765,410	3,789,849
Corporation tax	41,818	57,520
Other creditors	72,594	140,100
	<u>8,879,822</u>	<u>9,099,055</u>

### 8. Related party transactions

The company was under the control of Mr H & Mrs D.Feldman throughout the current and previous year.

Amounts owed by and to group and other related undertakings are shown separately in the debtors and creditors notes to the accounts.

### 9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the year.