
CASTLETOWN (HARROW) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2017

CASTLETOWN (HARROW) LIMITED
REGISTERED NUMBER: 05512270

BALANCE SHEET
AS AT 31 MARCH 2017

| | Note | 2017 £ | 2016 £ |
|---|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Investments | 4 | 1,085,461 | 1,011,625 |
| | | <u>1,085,461</u> | <u>1,011,625</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 2 | 2 |
| | | <u>2</u> | <u>2</u> |
| Creditors: amounts falling due within one year | 6 | (244,206) | (213,168) |
| | | <u>(244,204)</u> | <u>(213,166)</u> |
| Net current liabilities | | <u>(244,204)</u> | <u>(213,166)</u> |
| Total assets less current liabilities | | <u>841,257</u> | <u>798,459</u> |
| Creditors: amounts falling due after more than one year | 7 | (257,982) | (289,020) |
| | | <u>(257,982)</u> | <u>(289,020)</u> |
| Net assets | | <u><u>583,275</u></u> | <u><u>509,439</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 2 | 2 |
| Profit and loss account | | 583,273 | 509,437 |
| | | <u><u>583,275</u></u> | <u><u>509,439</u></u> |

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 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 income and retained earnings 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 20 December 2017.

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CASTLETOWN (HARROW) LIMITED
REGISTERED NUMBER: 05512270

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

Director

The notes on page 3 form part of these financial statements.

CASTLETOWN (HARROW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Castletown (Harrow) Limited is a company incorporated and domiciled in the United Kingdom.

The principal activity of the company is that of holding investments.

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 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Financial instruments

The Company only enters into basic financial instruments 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, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

CASTLETOWN (HARROW) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

4. Fixed asset investments

| | Investments in subsidiary companies £ |
|--------------------------|--|
| Cost or valuation | |
| At 1 April 2016 | 1,011,624 |
| Revaluations | 73,837 |
| | <hr/> |
| At 31 March 2017 | 1,085,461 |
| | <hr/> |
| Net book value | |
| At 31 March 2017 | <u>1,085,461</u> |
| <i>At 31 March 2016</i> | <u><u>1,011,624</u></u> |

5. Debtors

| | 2017 £ | 2016 £ |
|---------------|-----------|-----------|
| Other debtors | 2 | 2 |
| | <hr/> | <hr/> |
| | <u>2</u> | <u>2</u> |

6. Creditors: Amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------------|----------------|----------------|
| Bank loans | 27,600 | 27,600 |
| Amounts owed to group undertakings | 216,606 | 185,568 |
| | <hr/> | <hr/> |
| | <u>244,206</u> | <u>213,168</u> |

CASTLETOWN (HARROW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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

| | 2017 £ | 2016 £ |
|------------|----------------|----------------|
| Bank loans | 257,982 | 289,020 |
| | <u>257,982</u> | <u>289,020</u> |

8. Related party transactions

At the balance sheet date the company owed £216,606 (2016: £185,568) to companies under common control.

CASTLETOWN (HARROW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The impact of the transition to FRS 102 is as follows:

| | As previously stated 1 April 2015 | Effect of transition 1 April 2015 | FRS 102 (as restated) 1 April 2015 | As previously stated 31 March 2016 | Effect of transition 31 March 2016 | FRS 102 (as restated) 31 March 2016 |
|---|--|--|---|---|---|--|
| Note | £ | £ | £ | £ | £ | £ |
| Fixed assets | 559,987 | - | 559,987 | 1,011,624 | - | 1,011,624 |
| Current assets | 2 | - | 2 | 2 | - | 2 |
| Creditors: amounts falling due within one year | (182,904) | - | (182,904) | (213,168) | - | (213,168) |
| Net current liabilities | (182,902) | - | (182,902) | (213,166) | - | (213,166) |
| Total assets less current liabilities | 377,085 | - | 377,085 | 798,458 | - | 798,458 |
| Creditors: amounts falling due after more than one year | (319,284) | - | (319,284) | (289,020) | - | (289,020) |
| Net assets | 57,801 | - | 57,801 | 509,438 | - | 509,438 |
| Capital and reserves | 57,801 | - | 57,801 | 509,438 | - | 509,438 |

CASTLETOWN (HARROW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

9. First time adoption of FRS 102 (continued)

| | Note | As previously stated 31 March 2016 £ | Effect of transition 31 March 2016 £ | FRS 102 (as restated) 31 March 2016 £ |
|--|------|--|--|---|
| | | | | |
| | | - | - | - |
| Administrative expenses | | 161,374 | (161,374) | - |
| Other operating income | 1 | - | 451,637 | 451,637 |
| Operating profit | | 161,374 | 290,263 | 451,637 |
| Profit on ordinary activities after taxation and for the financial year | | <u>161,374</u> | <u>290,263</u> | <u>451,637</u> |

Explanation of changes to previously reported profit and equity:

1 On revaluation of investments.