

REGISTERED NUMBER: 05726794 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

FOR

SECOND AVENUE PORTFOLIO LIMITED

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FOR THE YEAR ENDED 31 MARCH 2018**

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SECOND AVENUE PORTFOLIO LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTORS:

Mr N W Hudders
Mrs S E Hudders
Ms N L Chequer
Ms A E N Harley
Ms S K Cremer

SECRETARY:

Mrs S E Hudders

REGISTERED OFFICE:

Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

REGISTERED NUMBER:

05726794 (England and Wales)

ACCOUNTANTS:

Gibson Whitter
Chartered Accountants
and Chartered Tax Advisers
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

BALANCE SHEET
31 MARCH 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Tangible assets	4		694		619
Investments	5		13,000		-
Investment property	6		<u>501,000</u>		<u>501,000</u>
			514,694		501,619
CURRENT ASSETS					
Debtors	7	12,368		12,577	
Cash at bank		<u>58,348</u>		<u>90,091</u>	
		70,716		102,668	
CREDITORS					
Amounts falling due within one year	8	<u>313,050</u>		<u>374,930</u>	
NET CURRENT LIABILITIES			<u>(242,334)</u>		<u>(272,262)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			272,360		229,357
PROVISIONS FOR LIABILITIES	9		<u>824</u>		<u>3,801</u>
NET ASSETS			<u>271,536</u>		<u>225,556</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Non distributable funds	10		50,353		53,344
Retained earnings	10		<u>221,182</u>		<u>172,211</u>
SHAREHOLDERS' FUNDS			<u>271,536</u>		<u>225,556</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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)

SECOND AVENUE PORTFOLIO LIMITED (REGISTERED NUMBER: 05726794)

**BALANCE SHEET - continued
31 MARCH 2018**

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 and authorised for issue by the Board of Directors on 19 December 2018 and were signed on its behalf by:

Mr N W Hudders - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. STATUTORY INFORMATION

Second Avenue Portfolio 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.

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 as modified by the revaluation of certain assets.

The balance sheet shows the company has net current liabilities at 31 March 2018. This position is due to directors' current account balances. These balances will not be repaid in the foreseeable future unless the company's cash flow allows. On this basis, the directors have prepared the financial statements on the going concern basis.

Turnover

Turnover represents rental income in respect of properties owned or managed by the company. Rental income is recognised when the company obtains the right to consideration under the contractual agreement with the tenant.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on cost and 25% on cost

Investment property

Investment property is carried at fair value determined annually by the directors using information available to them unless an external valuation has been provided during the financial period. No depreciation is provided. Changes in fair value are recognised in profit or loss.

Investments

Investments in unlisted companies are carried at cost less any provision for impairment.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2017 - 5) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2017	2,298
Additions	1,041
At 31 March 2018	<u>3,339</u>
DEPRECIATION	
At 1 April 2017	1,679
Charge for year	966
At 31 March 2018	<u>2,645</u>
NET BOOK VALUE	
At 31 March 2018	<u>694</u>
At 31 March 2017	<u>619</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
Additions	13,000
At 31 March 2018	<u>13,000</u>
NET BOOK VALUE	
At 31 March 2018	<u>13,000</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2017 and 31 March 2018	<u>501,000</u>
NET BOOK VALUE	
At 31 March 2018	<u>501,000</u>
At 31 March 2017	<u>501,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

6. INVESTMENT PROPERTY - continued

Fair value at 31 March 2018 is represented by:

	£
Valuation in 2014	12,094
Valuation in 2015	18,433
Valuation in 2016	19,100
Valuation in 2017	7,400
Cost	<u>443,973</u>
	<u>501,000</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	31.3.18 £	31.3.17 £
Cost	<u>443,973</u>	<u>443,973</u>

Investment properties were valued on an open market basis on 31 March 2018 by the directors .

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Trade debtors	10,058	10,137
Other debtors	<u>2,310</u>	<u>2,440</u>
	<u>12,368</u>	<u>12,577</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Trade creditors	-	2,486
Taxation and social security	11,876	13,881
Other creditors	<u>301,174</u>	<u>358,563</u>
	<u>313,050</u>	<u>374,930</u>

9. PROVISIONS FOR LIABILITIES

	31.3.18 £	31.3.17 £
Deferred tax	<u>824</u>	<u>3,801</u>
		Deferred tax
		£
Balance at 1 April 2017		3,801
Utilised during year		<u>(2,977)</u>
Balance at 31 March 2018		<u>824</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

10. **RESERVES**

	Retained earnings £	Non distributable funds £	Totals £
At 1 April 2017	172,211	53,344	225,555
Profit for the year	45,980	-	45,980
Transfer	2,991	(2,991)	-
At 31 March 2018	<u>221,182</u>	<u>50,353</u>	<u>271,535</u>

11. **RELATED PARTY DISCLOSURES**

The aggregate amount owed to the directors at the balance sheet date is £284,817 (31.3.17: £346,960).

12. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party are the trustees of Second Avenue Portfolio FURBS Trust.

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.