

Registered number: 5767369

REGISTRAR OF  
COMPANIES

**MEADOW PROPERTIES LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2017**



## **MEADOW PROPERTIES LIMITED**

### **COMPANY INFORMATION**

**Directors**

Mark Pears CBE  
Sir Trevor Pears CMG  
David Pears  
Frank Khalastchi  
Anthony Khalastchi  
Peter Khalastchi  
WPG Registrars Limited

**Company secretary**

William Bennett

**Registered number**

5767369

**Registered office**

Ground Floor  
30 City Road  
London  
EC1Y 2AB

# **MEADOW PROPERTIES LIMITED**

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# **MEADOW PROPERTIES LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2017**

The directors present their report and the unaudited financial statements for the year ended 30 April 2017.

### **Principal activity**

The principal activity of the company is property dealing.

### **Directors**

The directors who served during the year were:

Mark Pears CBE  
Sir Trevor Pears CMG  
David Pears  
Frank Khalastchi  
Anthony Khalastchi  
Peter Khalastchi  
WPG Registrars Limited

### **Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provision FRS 102 Section 1A - small entities.

This report was approved by the board on 15 January 2018 and signed on its behalf.



**William Bennett**  
Secretary

# MEADOW PROPERTIES LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 APRIL 2017

	Note	2017 £	2016 £
Turnover	3	137,696	95,510
Cost of sales	3	(8,949)	(7,159)
<b>Gross profit</b>	3	<u>128,747</u>	<u>88,351</u>
Interest payable and expenses	5	(163,984)	(158,867)
<b>Loss before tax</b>		<u>(35,237)</u>	<u>(70,516)</u>
Tax on loss	6	-	-
<b>Loss for the financial year</b>		<u>(35,237)</u>	<u>(70,516)</u>
<b>Total comprehensive income for the year</b>		<u>(35,237)</u>	<u>(70,516)</u>

The notes on pages 4 to 8 form part of these financial statements.

**MEADOW PROPERTIES LIMITED**  
**REGISTERED NUMBER: 5767369**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2017**

	Note	2017 £	2016 £
<b>Current assets</b>			
Stocks	7	2,285,000	2,100,000
Debtors: amounts falling due within one year	8	18,290	-
Cash at bank and in hand	9	11,070	5,504
		<u>2,314,360</u>	<u>2,105,504</u>
Creditors: amounts falling due within one year	10	(6,680,416)	(6,436,324)
<b>Net current liabilities</b>		(4,366,056)	(4,330,820)
<b>Net liabilities</b>		<u>(4,366,056)</u>	<u>(4,330,820)</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		(4,367,056)	(4,331,820)
<b>Total equity</b>		<u>(4,366,056)</u>	<u>(4,330,820)</u>

The directors consider 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 directors acknowledge their 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 were approved and authorised for issue by the board and were signed on its behalf on 15 January 2018.



**Mark Pears CBE**

Director

The notes on pages 4 to 8 form part of these financial statements.

## **MEADOW PROPERTIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017**

#### **1. General information**

Meadow Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ground Floor, 30 City Road, London EC1Y 2AB. The principal place of business is Haskell House, 152 West End Lane, London, NW6 1SD.

#### **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 other than where additional disclosure is required to show a true and fair view.

Information on the impact of first time adoption of FRS102 Section 1A is given in note 12.

The company's functional and presentational currency is GBP and rounded to the nearest £1.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The accounts have been prepared on a going concern basis even though the company has net current liabilities of £4,366,056 (2016 - £4,330,820). The validity of the going concern concept is dependent on the continuing support from creditors. The director believes that the going concern concept is applicable as the company will be able to meet its debts as and when they fall due.

##### **2.3 Turnover**

Turnover 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. Turnover is measured as the fair value of the rents receivable and property sales.

##### **2.4 Property Transactions**

Purchases and sales of properties are included on the basis of completions occurring during the year.

##### **2.5 Stocks**

Stocks of properties are valued at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, Stocks are assessed for impairment. If property is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

##### **2.6 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.

## **MEADOW PROPERTIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017**

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

##### **2.7 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.8 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

##### **2.9 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.

##### **2.10 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.



# MEADOW PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

### 2. Accounting policies (continued)

#### 2.11 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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.

### 3. Turnover

All turnover arose within the United Kingdom.

	Turnover 2017 £	Turnover 2016 £	Cost of sales 2017 £	Cost of sales 2016 £	Gross Profit 2017 £	Gross Profit 2016 £
Sales of trading stock properties	-	-	(8,949)	(7,159)	(8,949)	(7,159)
Rental income	137,696	95,510	-	-	137,696	95,510
<b>Total</b>	<b>137,696</b>	<b>95,510</b>	<b>(8,949)</b>	<b>(7,159)</b>	<b>128,747</b>	<b>88,351</b>

### 4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Directors	6	6

### 5. Interest payable and similar charges

	2017 £	2016 £
Sundry loan interest payable	163,984	158,867

### 6. Taxation

	2017 £	2016 £
<b>Total current tax</b>	<b>-</b>	<b>-</b>

# MEADOW PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

### 6. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 -higher than) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Loss on ordinary activities before tax	(35,237)	(70,516)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 -20%)	(7,047)	(14,103)
<b>Effects of:</b>		
Unrelieved tax losses carried forward	7,047	14,103
<b>Total tax charge for the year</b>	-	-

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

### 7. Stocks

	2017 £	2016 £
Freehold property	2,285,000	2,100,000

### 8. Debtors

	2017 £	2016 £
Tax recoverable	18,290	-

### 9. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	11,070	5,504

**MEADOW PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

**10. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Sundry loans	6,516,059	6,396,243
Other creditors	48,825	4,120
Accruals and deferred income	115,532	35,961
	<u>6,680,416</u>	<u>6,436,324</u>

**11. Related party transactions**

The directors were related parties during the year due to their interests and directorships. The statement of financial position includes the following amounts owed to related parties:

	2017 £	2016 £
Flodrive Holdings Limited (interest of Anthony Khalastchi, Peter Khalastchi and Frank Khalastchi)	(248,093)	(391,283)
WPG Treasury Limited (interest of Mark Pears, Sir Trevor Pears and David Pears)	(6,267,966)	(6,004,960)
Oxford Hotels & Inns Management Limited (interest of Anthony Khalastchi, Peter Khalastchi and Frank Khalastchi)	(14,533)	(22,818)
	<u>(6,530,592)</u>	<u>(6,419,061)</u>

Included in the financial statements are the following amounts of interest payable:

	2017 £	2016 £
Flodrive Holdings Limited	9,407	9,675
WPG Treasury Limited	154,577	149,192
	<u>163,984</u>	<u>158,867</u>

The financial statements include rents receivable of £137,696 (2016 - £95,510) from Oxford Hotels & Inns Management Limited.

**12. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.