

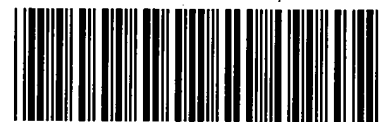
FIRST REGIONAL ESTATES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

THURSDAY



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COMPANIES HOUSE

FIRST REGIONAL ESTATES LIMITED

COMPANY INFORMATION

DIRECTORS	A Goldberg D C Goldberg J D Goldberg H Harris J M Harris
COMPANY SECRETARY	D C Goldberg
REGISTERED NUMBER	05946350
REGISTERED OFFICE	5th Floor New Bond Street London W1S 1DA
ACCOUNTANTS	SRLV Chartered Accountants 89 New Bond Street London W1S 1DA

FIRST REGIONAL ESTATES LIMITED
REGISTERED NUMBER: 05946350

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Investment property	2		5,000,000		4,500,000
CURRENT ASSETS					
Debtors		32,522		142,957	
Cash at bank		48,750		19,008	
		<u>81,272</u>		<u>161,965</u>	
CREDITORS: amounts falling due within one year	3	(2,835,405)		(3,903,683)	
NET CURRENT LIABILITIES			<u>(2,754,133)</u>		<u>(3,741,718)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,245,867</u>		<u>758,282</u>
CREDITORS: amounts falling due after more than one year	4		(2,322,550)		(1,405,000)
NET LIABILITIES			<u>(76,683)</u>		<u>(646,718)</u>
CAPITAL AND RESERVES					
Called up share capital	5		1,000		1,000
Revaluation reserve			(360,999)		(860,999)
Profit and loss account			283,316		213,281
SHAREHOLDERS' DEFICIT			<u>(76,683)</u>		<u>(646,718)</u>

FIRST REGIONAL ESTATES LIMITED

ABBREVIATED BALANCE SHEET (continued) AS AT 31 MARCH 2015

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



.....
D C Goldberg
Director

Date: 8 September 2015



.....
J M Harris
Director

The notes on pages 3 to 4 form part of these financial statements.

FIRST REGIONAL ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The financial statements have been prepared on a going concern basis even though at the balance sheet date the company's liabilities exceeded its assets.

The directors consider the going concern basis to be appropriate because, in their opinion, the company will continue to obtain sufficient funding to enable it to pay its debts as they fall due. If the company were unable to obtain this funding, it would be unable to continue its operations and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of rent and service charge receivable during the year, exclusive of Value Added Tax.

1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

FIRST REGIONAL ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

2. INVESTMENT PROPERTY

	£
Valuation	
At 1 April 2014	4,500,000
Surplus/(deficit) on revaluation	500,000
	<u>5,000,000</u>
At 31 March 2015	<u>5,000,000</u>
Comprising	
Cost	5,360,999
Annual revaluation surplus/(deficit):	
2014	(860,999)
2015	500,000
	<u>5,000,000</u>
At 31 March 2015	<u>5,000,000</u>

The 2015 valuations were made by the directors, on an open market value for existing use basis.

3. CREDITORS:

Amounts falling due within one year

Secured creditors repayable in one year totalled £101,400 at 31 March 2015 (2014: £3,787,452).

The Bank loan is secured by way of fixed and floating charge over the company's assets, a personal guarantee by the directors limited to £50,000 and a piece of land held personally by the majority of the directors.

4. CREDITORS:

Amounts falling due after more than one year

Secured creditors repayable after more than one year totalled £2,322,550 at 31 March 2015 (2014: £Nil).

The Bank loan is secured by way of fixed and floating charge over the company's assets, a personal guarantee by the directors limited to £50,000 and a piece of land held personally by the majority of the directors.

5. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
100,000 Ordinary shares of £0.01 each	<u>1,000</u>	<u>1,000</u>