

FIRST REGIONAL ESTATES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

TUESDAY



A29 *A7L1FZCZ* 18/12/2018 #161
COMPANIES HOUSE

FIRST REGIONAL ESTATES LIMITED
REGISTERED NUMBER:05946350

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	4	5,000,000	5,000,000
Current assets			
Debtors: amounts falling due within one year	5	7,810	17,154
Cash at bank and in hand	6	96,944	42,704
		<u>104,754</u>	<u>59,858</u>
Creditors: amounts falling due within one year	7	(2,841,313)	(2,840,489)
Net current liabilities		<u>(2,736,559)</u>	<u>(2,780,631)</u>
Total assets less current liabilities		<u>2,263,441</u>	<u>2,219,369</u>
Creditors: amounts falling due after more than one year	8	(2,018,350)	(2,119,750)
Net assets		<u><u>245,091</u></u>	<u><u>99,619</u></u>
Capital and reserves			
Called up share capital	10	1,000	1,000
Revaluation reserve		(360,999)	(360,999)
Profit and loss account		605,090	459,618
		<u><u>245,091</u></u>	<u><u>99,619</u></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.

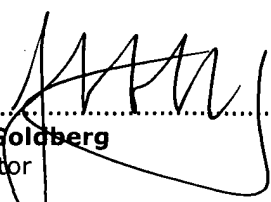
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

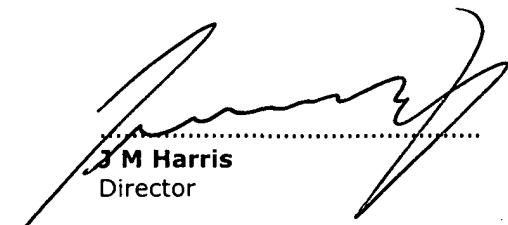
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements 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 profit and loss account 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 by:


.....
D C Goldberg
Director


.....
J M Harris
Director

FIRST REGIONAL ESTATES LIMITED
REGISTERED NUMBER:05946350

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

Date: 10 December 2018

The notes on pages 3 to 6 form part of these financial statements.

FIRST REGIONAL ESTATES LIMITED

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

1. General information

First Regional Estates Limited is a private company, limited by shares, registered in England and Wales, registration number 05946350.

The registered office is 5th Floor, 89 New Bond Street, London, W1S 1DA. The address of its principal business is 167 Broadhurst Gardens, London, NW6 3AU.

The principal activity of the company continued to be that of provision of property management services.

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 Turnover

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

2.3 Investment property

Investment property is carried at fair value determined annually by directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and loss account.

2.4 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.

2.5 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.

2.6 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 other third parties and loans to related parties.

2.7 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.

FIRST REGIONAL ESTATES LIMITED

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

2. Accounting policies (continued)

2.8 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

2.9 Borrowing costs

All borrowing costs are recognised in the profit and loss account in the year in which they are incurred.

2.10 Taxation

Tax is recognised in the Profit and loss account, 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 corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2017 - 5).

FIRST REGIONAL ESTATES LIMITED

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

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2017	5,000,000
At 31 March 2018	5,000,000

The 2018 valuations were made by the directors, on an open market value for existing use basis.

5. Debtors

	2018 £	2017 £
Prepayments and accrued income	7,810	17,154

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	96,944	42,704

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	101,400	101,400
Corporation tax	34,317	24,013
Other taxation and social security	18,240	10,718
Other creditors	2,629,750	2,629,750
Accruals and deferred income	57,606	74,608
	2,841,313	2,840,489

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.

FIRST REGIONAL ESTATES LIMITED

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

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

	2018 £	2017 £
Bank loans	<u>2,018,350</u>	<u>2,119,750</u>

Secured loans

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.

9. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	101,400	101,400
Amounts falling due 1-2 years		
Bank loans	2,018,350	2,119,750
	<u>2,119,750</u>	<u>2,221,150</u>

10. Share capital

	2018 £	2017 £
Shares classified as equity		
Allotted, called up and fully paid		
100,000 Ordinary shares of £0.01 each	<u>1,000</u>	<u>1,000</u>