

Freehold Properties 38 Limited

Unaudited Financial Statements
for the Year Ended 31 October 2019

Freehold Properties 38 Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 4</u>

Freehold Properties 38 Limited

Company Information

Directors R Steinhouse
M Hayman
J Jackson-Shilling
D I Pither

Company secretary J Jackson-Shilling

Registered office Leavesden Park
Suite 1
5 Hercules Way
Watford
Hertfordshire
WD25 7GS

Accountants Landmark Accountants Limited
Chartered Accountants
Leavesden Park
5 Hercules Way
Watford
Hertfordshire
WD25 7GS

Freehold Properties 38 Limited
(Registration number: 06060517)
Balance Sheet as at 31 October 2019

	Note	2019	2018
		£	£
Fixed assets			
Investments	<u>4</u>	1,211	1,211
Current assets			
Debtors	<u>5</u>	2,057,177	2,336,427
Creditors: Amounts falling due within one year	<u>6</u>	<u>(2,078,948)</u>	<u>(2,358,714)</u>
Net current liabilities		<u>(21,771)</u>	<u>(22,287)</u>
Net liabilities		<u><u>(20,560)</u></u>	<u><u>(21,076)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(20,660)</u>	<u>(21,176)</u>
Total equity		<u><u>(20,560)</u></u>	<u><u>(21,076)</u></u>

For the financial year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 24 July 2020 and signed on its behalf by:

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M Hayman
Director

Freehold Properties 38 Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Leavesden Park
Suite 1
5 Hercules Way
Watford
Hertfordshire
WD25 7GS
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the company and rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis. Written representations have been received from related parties confirming that should the company require financial support, then this will be made available for the foreseeable future.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Freehold Properties 38 Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2018 - 4).

4 Investments

	2019 £	2018 £
Investments in subsidiaries	1,211	1,211

5 Debtors

	Note	2019 £	2018 £
Amounts owed by group undertakings	<u>7</u>	2,055,847	2,336,427
Other debtors		1,330	-
		<u>2,057,177</u>	<u>2,336,427</u>

6 Creditors

	Note	2019 £	2018 £
Due within one year			
Amounts owed to group undertakings	<u>7</u>	1	1
Other creditors		2,078,947	2,358,713
		<u>2,078,948</u>	<u>2,358,714</u>

7 Related party transactions

The company has taken advantage of the exemption under FRS 102 Section 1AC.35 from disclosing transactions with other group companies wholly owned within the group.

At the year end, the company owed £971,934 (2018 - £1,117,263) to companies related by virtue of having directors and shareholders in common.

At the year end, the company owed £1,060,683 (2018 - £1,219,849) to its directors. The amount is interest free and payable on demand.

5 Hercules Way

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.

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