

68 BRONDESBURY VILLAS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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68 BRONDESBURY VILLAS LIMITED

COMPANY INFORMATION

Directors	M Clark C Pape Wallshire Limited R Neunie
Registered number	06061270
Registered office	113 Brent Street London NW4 2DX

68 BRONDESBURY VILLAS LIMITED

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68 BRONDESBURY VILLAS LIMITED
REGISTERED NUMBER: 06061270

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	As restated 2017 £
Fixed Assets			
Investment properties	3	4,738	4,738
Current assets			
Creditors: amounts falling due within one year	4	(4,734)	(4,734)
Net current liabilities		<u>(4,734)</u>	<u>(4,734)</u>
Net assets		<u>4</u>	<u>4</u>
Capital and reserves			
Allotted, called up and fully paid share capital		4	4
Total funds		<u>4</u>	<u>4</u>

For the year ended 31 December 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the 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 and delivered 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 Company has opted not to file the Director's Report and Profit and Loss Account in accordance with the provisions applicable to companies subject to the small companies regime, under section 444 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

25 September 2019

B Ackerman on behalf of Wallshire Limited
Director

The notes on pages 2 to 4 form part of these financial statements.

68 BRONDESBURY VILLAS LIMITED

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

1. Company information

68 Brondesbury Villas Limited (Company number: 06061270) is private company limited by shares, incorporated in England and Wales. The registered office and principal place of business is 113 Brent Street, London, NW4 2DX.

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 Company has not traded in the current or prior year and therefore has not included a Statement of Comprehensive Income as there has been no movement.

2.2 Investment property

Investment property is carried at fair value determined by the directors. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

2.3 Statement of Cash Flows

The Company has taken advantage of the exemption in Financial Reporting Standard 102, Section 1A.7 from the requirement to provide a Statement of Cash Flows on the grounds that it is a small company.

68 BRONDESBURY VILLAS LIMITED

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

2. Accounting policies (continued)

2.4 Financial instruments

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest rate method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and other loans, are initially recognised at transaction price.

Short-term creditors are measured at cost/transaction price and not amortised.

2.5 Prior year adjustment

The Company is owned by the four lessees at 68 Brondesbury Villas, and was set up to acquire the freehold interest in the property. Previously, the Company's accounts recorded the annual insurance costs and other variable service charge expense items, matched by a corresponding liability due from shareholders who defrayed the costs. In accordance with section 42 LTA 1987, the Company is not beneficially entitled to these service charges, and has no other transactions to report. Accordingly, the Company has restated its accounts to exclude service charge expenditure

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

3. Investment properties

	Freehold property £
Fair value	
At 1 January 2018 and 31 December 2018	4,738

4. Creditors: Amounts falling due within one year

	2018 £	As restated 2017 £
Other creditors	4,734	4,734

5. Related party transactions

Included in other creditors are amounts due to the directors of the Company of £4,734 (*As restated 2017: £4,734*).