

Company Registration No. 06453698 (England and Wales)

**51/55 MARLBOROUGH HILL FREEHOLD LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

MONDAY



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# 51/55 MARLBOROUGH HILL FREEHOLD LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	S Khaitan A W Doran
<b>Secretary</b>	A W Doran
<b>Company number</b>	06453698
<b>Registered office</b>	Flat 7 53 Marlborough Hill London England NW8 0NG
<b>Accountants</b>	FLS Accounting Solutions Limited T/A SP Vinshaw UCB House 3 George Street Watford Hertfordshire England WD18 0BX

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# **51/55 MARLBOROUGH HILL FREEHOLD LIMITED**

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# **51/55 MARLBOROUGH HILL FREEHOLD LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors present their annual report and financial statements for the year ended 31 December 2016.

### **Principal activities**

The principal activity of the company continued to be that of the collection of ground rents in respect of its ownership of the freehold of 51/55 Marlborough Hill, London, NW8 0NG.

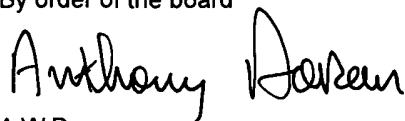
### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S Khaitan  
A W Doran

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



A W Doran  
**Secretary**  
25 May 2017

# **51/55 MARLBOROUGH HILL FREEHOLD LIMITED**

## **REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF 51/55 MARLBOROUGH HILL FREEHOLD LIMITED**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 51/55 Marlborough Hill Freehold Limited for the year ended 31 December 2016 which comprise the Profit And Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of 51/55 Marlborough Hill Freehold Limited, as a body, in accordance with the terms of our engagement letter dated 10 February 2017. Our work has been undertaken solely to prepare for your approval the financial statements of 51/55 Marlborough Hill Freehold Limited and state those matters that we have agreed to state to the Board of Directors of 51/55 Marlborough Hill Freehold Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 51/55 Marlborough Hill Freehold Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that 51/55 Marlborough Hill Freehold Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 51/55 Marlborough Hill Freehold Limited. You consider that 51/55 Marlborough Hill Freehold Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of 51/55 Marlborough Hill Freehold Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**FLS Accounting Solutions Limited T/A SP Vinshaw**

**25 May 2017**

**Chartered Certified Accountants**

UCB House  
3 George Street  
Watford  
Hertfordshire  
England  
WD18 0BX

# 51/55 MARLBOROUGH HILL FREEHOLD LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

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	Notes	2016 £	2015 £
Turnover		10,800	10,800
Administrative expenses		(5,098)	(5,049)
		<hr/>	<hr/>
Operating profit		5,702	5,751
Interest receivable and similar income		742	804
Interest payable and similar expenses		(1,208)	(1,533)
		<hr/>	<hr/>
Profit before taxation		5,236	5,022
Taxation		(1,395)	(1,352)
		<hr/>	<hr/>
Profit for the financial year		3,841	3,670
		<hr/>	<hr/>

# 51/55 MARLBOROUGH HILL FREEHOLD LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	2		203,613		205,352
<b>Current assets</b>					
Debtors	3	3,276		3,425	
Cash at bank and in hand		86,524		86,606	
		89,800		90,031	
<b>Creditors: amounts falling due within one year</b>	4	(98,058)		(96,884)	
<b>Net current liabilities</b>			(8,258)		(6,853)
<b>Total assets less current liabilities</b>			195,355		198,499
<b>Creditors: amounts falling due after more than one year</b>	5		(153,555)		(160,540)
<b>Net assets</b>			41,800		37,959
<b>Capital and reserves</b>					
Called up share capital	6		22		22
Profit and loss reserves			41,778		37,937
<b>Total equity</b>			41,800		37,959

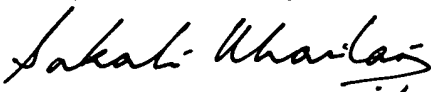
For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 25 May 2017 and are signed on its behalf by:



S Khaitan  
Director

Company Registration No. 06453698

# 51/55 MARLBOROUGH HILL FREEHOLD LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

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	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2015	22	34,267	34,289
Year ended 31 December 2015:			
Profit and total comprehensive income for the year	-	3,670	3,670
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	22	37,937	37,959
Year ended 31 December 2016:			
Profit and total comprehensive income for the year	-	3,841	3,841
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	<u>22</u>	<u>41,778</u>	<u>41,800</u>

# 51/55 MARLBOROUGH HILL FREEHOLD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

#### Company information

51/55 Marlborough Hill Freehold Limited is a private company limited by shares incorporated in England and Wales. The registered office is Flat 7, 53 Marlborough Hill, London, England, NW8 0NG.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of 51/55 Marlborough Hill Freehold Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Turnover

Turnover represents amounts receivable for ground rents from the leaseholders of 51/55 Marlborough Hill, London, NW8.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	50 years
Fixtures, fittings & equipment	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# 51/55 MARLBOROUGH HILL FREEHOLD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# 51/55 MARLBOROUGH HILL FREEHOLD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2016 and 31 December 2016	206,977	12,288	219,265
<b>Depreciation and impairment</b>			
At 1 January 2016	13,913	-	13,913
Depreciation charged in the year	1,739	-	1,739
At 31 December 2016	15,652	-	15,652
<b>Carrying amount</b>			
At 31 December 2016	191,325	12,288	203,613
At 31 December 2015	193,064	12,288	205,352

### 3 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	3,276	3,425

### 4 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	2,599	2,798
Corporation tax	1,394	1,351
Other creditors	94,065	92,735
	98,058	96,884

The bank loan is secured by a 1st legal charge over the freehold property and it's associated assets and a debenture over the company.

# 51/55 MARLBOROUGH HILL FREEHOLD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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**5 Creditors: amounts falling due after more than one year**

	2016 £	2015 £
Bank loans and overdrafts	54,579	61,564
Other creditors	98,976	98,976
	<u>153,555</u>	<u>160,540</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	<u>44,183</u>	<u>50,370</u>
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The bank loan is secured by a 1st legal charge over the freehold property and it's associated assets and a debenture over the company.

**6 Called up share capital**

	2016 £	2015 £
Ordinary share capital Issued and fully paid 22 Ordinary of £1 each	<u>22</u>	<u>22</u>

**7 Related party transactions**

**Transactions with related parties**

A sum of £1,500 has been provided for in the accounts in respect of management services provided by Integrated Developments Limited (IDL), in which Mr A W Doran has an interest.