

Company Registration No. 06453698 (England and Wales)

51/55 MARLBOROUGH HILL FREEHOLD LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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51/55 MARLBOROUGH HILL FREEHOLD LIMITED

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51/55 MARLBOROUGH HILL FREEHOLD LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		200,135		201,874
Current assets					
Debtors	4	2,800		5,251	
Cash at bank and in hand		94,131		88,046	
		<u>96,931</u>		<u>93,297</u>	
Creditors: amounts falling due within one year	5	<u>(107,263)</u>		<u>(102,617)</u>	
Net current liabilities			(10,332)		(9,320)
Total assets less current liabilities			189,803		192,554
Creditors: amounts falling due after more than one year	6		(139,143)		(146,340)
Net assets			<u>50,660</u>		<u>46,214</u>
Capital and reserves					
Called up share capital	7		22		22
Profit and loss reserves			50,638		46,192
Total equity			<u>50,660</u>		<u>46,214</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 2 May 2019 and are signed on its behalf by:

S Khaitan
Director

Company Registration No. 06453698

51/55 MARLBOROUGH HILL FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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.

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	5-10% straight line

No depreciation is provided on freehold land. Depreciation on buildings is provided over 50 years.

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.

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.

51/55 MARLBOROUGH HILL FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.5 Cash at bank and in hand

Cash at bank and in hand 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 transaction 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 3).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2018 and 31 December 2018	206,977	12,288	219,265
Depreciation and impairment			
At 1 January 2018	17,391	-	17,391
Depreciation charged in the year	1,739	-	1,739
At 31 December 2018	19,130	-	19,130
Carrying amount			
At 31 December 2018	187,847	12,288	200,135
At 31 December 2017	189,586	12,288	201,874

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	2,800	5,251

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Notes		
Bank loans and overdrafts	2,114	2,368
Other borrowings	24,442	24,442
Corporation tax	1,451	1,467
Other creditors	71,096	64,740
Accruals and deferred income	8,160	9,600
	107,263	102,617

The bank loan is secured by a 1st legal charge over the freehold property and its 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 2018

6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	40,167	47,364
Other creditors	98,976	98,976
	<u>139,143</u>	<u>146,340</u>

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

Creditors which fall due after five years are as follows:

	2018 £	2017 £
Payable by instalments	31,711	37,892
	<u>31,711</u>	<u>37,892</u>

7 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 22 Ordinary of £1 each	22	22
	<u>22</u>	<u>22</u>

8 Related party transactions

Transactions with related parties

A sum of £1,500 (2017: £1,500) has been provided for in the accounts in respect of management services provided by Integrated Developments Limited (IDL), a company in which one of the directors has an interest.

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.