

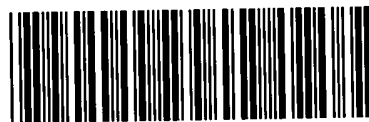
Registered number  
7424504

**Issets Property Limited**

**Filleted Accounts**

**30 April 2017**

TUESDAY



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30/01/2018

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COMPANIES HOUSE

**Issets Property Limited****Registered number:****7424504****Balance Sheet****as at 30 April 2017**


	<b>Notes</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Fixed assets</b>			
Tangible assets	2	4,644,606	3,449,692
<b>Current assets</b>			
Debtors	3	423	448
Cash at bank and in hand		35,101	27,755
		<u>35,524</u>	<u>28,203</u>
<b>Creditors: amounts falling due within one year</b>	4	(2,020,700)	(1,784,467)
<b>Net current liabilities</b>		<u>(1,985,176)</u>	<u>(1,756,264)</u>
<b>Total assets less current liabilities</b>		<u>2,659,430</u>	<u>1,693,428</u>
<b>Creditors: amounts falling due after more than one year</b>	5	(1,013,331)	(985,612)
<b>Provisions for liabilities</b>		(240,000)	-
<b>Net assets</b>		<u>1,406,099</u>	<u>707,816</u>
<b>Capital and reserves</b>			
Called up share capital		610,800	610,800
Translation reserve		(85,945)	135,331
Revaluation reserve	7	959,018	-
Profit and loss account		(77,774)	(38,315)
<b>Shareholders' funds</b>		<u>1,406,099</u>	<u>707,816</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



T G Weller

Director

Approved by the board on 25 January 2018

**Issets Property Limited**  
**Notes to the Accounts**  
**for the year ended 30 April 2017**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from rent received and from the rendering of services. Turnover from rent received and the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	Nil
Motor vehicles	over 4 years
Fixtures, fittings, tools and equipment	over 5 years

***Investment property***

Investment property is included at open market value. The surplus or deficit arising from the revaluation is transferred to the profit and loss account though being unrealised cannot be distributed. Deferred tax arising on the revaluation is provided at the tax rates expected to apply.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**Issets Property Limited**  
**Notes to the Accounts**  
**for the year ended 30 April 2017**

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

**Issets Property Limited**  
**Notes to the Accounts**  
**for the year ended 30 April 2017**

**2 Tangible fixed assets**

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 May 2016	3,440,257	13,445	17,248	3,470,950
Additions	-	305	-	305
Surplus on revaluation	1,199,018	-	-	1,199,018
At 30 April 2017	<u>4,639,275</u>	<u>13,750</u>	<u>17,248</u>	<u>4,670,273</u>
<b>Depreciation</b>				
At 1 May 2016	-	6,604	14,654	21,258
Charge for the year	-	1,816	2,593	4,409
At 30 April 2017	<u>-</u>	<u>8,420</u>	<u>17,247</u>	<u>25,667</u>
<b>Net book value</b>				
At 30 April 2017	<u>4,639,275</u>	<u>5,330</u>	<u>1</u>	<u>4,644,606</u>
At 30 April 2016	<u>3,440,257</u>	<u>6,841</u>	<u>2,594</u>	<u>3,449,692</u>

The directors valued the property on an open market value based on existing use.

Freehold land and buildings:	<b>2017</b>	<b>2016</b>
	£	£
Historical cost	3,440,257	3,440,257
Cumulative depreciation based on historical cost	-	-
	<u>3,440,257</u>	<u>3,440,257</u>

<b>3 Debtors</b>	<b>2017</b>	<b>2016</b>
	£	£
Other debtors	<u>423</u>	<u>448</u>
<b>4 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	£	£
Bank loans and overdrafts	51,647	46,952
Other creditors	<u>1,969,053</u>	<u>1,737,515</u>
	<u>2,020,700</u>	<u>1,784,467</u>
<b>5 Creditors: amounts falling due after one year</b>	<b>2017</b>	<b>2016</b>
	£	£
Bank loans	<u>1,013,331</u>	<u>985,612</u>
<b>6 Loans</b>	<b>2017</b>	<b>2016</b>
	£	£
Creditors include:		
Secured bank loans	<u>1,064,978</u>	<u>1,032,564</u>

The bank loans are secured on the Company's property.

**Issets Property Limited**  
**Notes to the Accounts**  
**for the year ended 30 April 2017**

<b>7 Revaluation reserve</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Gain on revaluation of land and buildings	1,199,018	-
Deferred taxation arising on the revaluation of land and buildings	(240,000)	-
At 30 April 2017	<u>959,018</u>	<u>-</u>

**8 Related party transactions**

T G Weller		
Director and shareholder		
Loan to Company	982,248	895,572

**9 Controlling party**

During the year the Company was under the control of the director T G Weller by virtue of his shareholding.

**10 Other information**

Issets Property Limited is a private company limited by shares and incorporated in England. Its registered office is:  
 3 Opal Mews  
 London  
 NW6 7JU