

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2019**  
**for**  
**68 Vincent Square Freehold Limited**

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for the Year Ended 31 December 2019**

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**68 Vincent Square Freehold Limited**

**Company Information  
for the Year Ended 31 December 2019**

**DIRECTORS:**

J M Chambers  
M L Conitzer  
G Hurst  
J C Narvell  
R K Mowatt

**REGISTERED OFFICE:**

9 Great Chesterford Court  
London Road  
Great Chesterford  
Essex  
CB10 1PF

**REGISTERED NUMBER:**

08608191 (England and Wales)

**ACCOUNTANTS:**

Lanham and Company Limited  
Chartered Accountants  
9 Great Chesterford Court  
London Road  
Great Chesterford  
Essex  
CB10 1PF

**Balance Sheet**  
**31 December 2019**

|                                              | Notes | 31.12.19<br>£ | £              | 31.12.18<br>£ | £              |
|----------------------------------------------|-------|---------------|----------------|---------------|----------------|
| <b>FIXED ASSETS</b>                          |       |               |                |               |                |
| Tangible assets                              | 4     |               | 278,210        |               | 278,210        |
| <b>CURRENT ASSETS</b>                        |       |               |                |               |                |
| Debtors                                      | 5     | 8,980         |                | 240           |                |
| Cash at bank                                 |       | <u>10,166</u> |                | <u>7,347</u>  |                |
|                                              |       | 19,146        |                | 7,587         |                |
| <b>CREDITORS</b>                             |       |               |                |               |                |
| Amounts falling due within one year          | 6     | <u>13,446</u> |                | <u>1,615</u>  |                |
| <b>NET CURRENT ASSETS</b>                    |       |               | <u>5,700</u>   |               | <u>5,972</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | <u>283,910</u> |               | <u>284,182</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |               |                |               |                |
| Called up share capital                      | 7     |               | 49             |               | 49             |
| Share premium                                | 8     |               | 284,487        |               | 284,487        |
| Retained earnings                            | 8     |               | <u>(626)</u>   |               | <u>(354)</u>   |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |               | <u>283,910</u> |               | <u>284,182</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 November 2020 and were signed on its behalf by:

J C Narvell - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2019**

**1. STATUTORY INFORMATION**

68 Vincent Square Freehold Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Revenue from operating leases is recognised on a straight-line basis over the lease term and is measured at the fair value of the consideration received or receivable.

**Tangible fixed assets**

Depreciation is not provided on the cost of land held within freehold property.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Financial instruments**

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Trade debtors and creditors are classed as basic financial instruments and are initially measured at transaction price.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and short-term deposits with an original maturity date of three months or less.

Loans and borrowings are classified as basic financial instruments and are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument, unless exempt from such treatment."

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2018 - NIL).

4. **TANGIBLE FIXED ASSETS**

|                       | Freehold<br>property<br>£ |
|-----------------------|---------------------------|
| <b>COST</b>           |                           |
| At 1 January 2019     |                           |
| and 31 December 2019  | <u>278,210</u>            |
| <b>NET BOOK VALUE</b> |                           |
| At 31 December 2019   | <u>278,210</u>            |
| At 31 December 2018   | <u>278,210</u>            |

Included in cost of land and buildings is freehold land of £ 278,210 (2018 - £ 278,210 ) which is not depreciated.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 31.12.19     | 31.12.18   |
|---------------|--------------|------------|
|               | £            | £          |
| Trade debtors | 480          | 240        |
| Other debtors | <u>8,500</u> | <u>-</u>   |
|               | <u>8,980</u> | <u>240</u> |

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 31.12.19      | 31.12.18     |
|------------------------------|---------------|--------------|
|                              | £             | £            |
| Other creditors              | 2,418         | 800          |
| Directors' current accounts  | 10,000        | -            |
| Accruals and deferred income | <u>1,028</u>  | <u>815</u>   |
|                              | <u>13,446</u> | <u>1,615</u> |

7. **CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: |            |                   | 31.12.19  | 31.12.18  |
|----------------------------------|------------|-------------------|-----------|-----------|
| Number:                          | Class:     | Nominal<br>value: | £         | £         |
| 34                               | Ordinary A | £1                | 34        | 34        |
| 15                               | Ordinary B | £1                | <u>15</u> | <u>15</u> |
|                                  |            |                   | <u>49</u> | <u>49</u> |

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

7. **CALLED UP SHARE CAPITAL - continued**

Ordinary A shareholders are entitled to waiver of the ground rent payable to the company under the Lease of the Flat associated with their A share.

The ground rent from the 15 non-participating flats is held on trust by the company for the benefit of the Ordinary B shareholders in accordance with a Declaration of Trust dated 31 October 2013.

On a winding up Ordinary B shareholders are entitled to repayment of the capital paid up on the B shares in priority to any payment to the holders of the A shares and are entitled to further participate in the profits or assets of the company. Ordinary A shareholders are entitled to repayment of the capital paid up on the A shares but are not entitled to participate in any distribution of income by the company.

8. **RESERVES**

|                      | Retained<br>earnings<br>£ | Share<br>premium<br>£ | Totals<br>£    |
|----------------------|---------------------------|-----------------------|----------------|
| At 1 January 2019    | (354)                     | 284,487               | 284,133        |
| Deficit for the year | (272)                     |                       | (272)          |
| At 31 December 2019  | <u>(626)</u>              | <u>284,487</u>        | <u>283,861</u> |

The share premium account was established on formation of the company and contains the following amounts paid by shareholders in connection with the issue of shares to them.

Each shareholder subscribed for a fully paid £1 share and an amount of subordinate loan capital which varied according to the flat to which the share relates. These loans are interest free, have no repayment date and may only be repaid at the directors' discretion. The transfer of the balance of the loan must be simultaneous with the transfer of the share. The total of all loans included in the share premium account is £249,945.

The shareholders also contributed a total of £34,542 towards legal fees and administrative costs on formation of the company which is not repayable.

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

Included within creditors, amounts falling due within one year is an interest free loan of £10,000 provided by a director.

10. **RELATED PARTY DISCLOSURES**

In accordance with a Declaration of Trust dated 31 October 2013 the company holds ground rent in respect of the 15 non-participating flats for the benefit of the B shareholders. At the year end the balance owed to the B shareholders was £800 (2018: £800).

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
68 Vincent Square Freehold Limited**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 68 Vincent Square Freehold Limited for the year ended 31 December 2019 which comprise the Income Statement, Balance Sheet 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of 68 Vincent Square Freehold Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of 68 Vincent Square Freehold Limited and state those matters that we have agreed to state to the Board of Directors of 68 Vincent Square Freehold Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 68 Vincent Square Freehold Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that 68 Vincent Square 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 loss of 68 Vincent Square Freehold Limited. You consider that 68 Vincent Square 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 68 Vincent Square 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.

Lanham and Company Limited  
Chartered Accountants  
9 Great Chesterford Court  
London Road  
Great Chesterford  
Essex  
CB10 1PF

30 November 2020



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.