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**ROSPHIL PROPERTIES LIMITED**

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**UNAUDITED**  
**ACCOUNTS FOR REGISTRAR**  
**FOR THE YEAR ENDED 31 MARCH 2017**



**ROSPHIL PROPERTIES LIMITED**  
**REGISTERED NUMBER: 08952892**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

|  | Note | 2017<br>£             | 2016<br>£             |
|--|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                            |      |                       |                       |
| Investment property                            | 4    | 13,473,750            | 13,427,658            |
| <b>Current assets</b>                          |      |                       |                       |
| Debtors: amounts falling due within one year   | 5    | 36,579                | 34,505                |
| Cash at bank and in hand                       |      | 502,218               | 273,086               |
|  |      | <u>538,797</u>        | <u>307,591</u>        |
| Creditors: amounts falling due within one year | 6    | (13,531,525)          | (13,407,615)          |
| <b>Net current liabilities</b>                 |      | <u>(12,992,728)</u>   | <u>(13,100,024)</u>   |
| <b>Total assets less current liabilities</b>   |      | <u>481,022</u>        | <u>327,634</u>        |
| <b>Net assets</b>                              |      | <u><u>481,022</u></u> | <u><u>327,634</u></u> |
| <b>Capital and reserves</b>                    |      |                       |                       |
| Called up share capital                        |      | 100                   | 100                   |
| Profit and loss account                        |      | 480,922               | 327,534               |
|  |      | <u><u>481,022</u></u> | <u><u>327,634</u></u> |

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his 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 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

  
**A Kaye**  
 Director

Date: 06/04/17

The notes on pages 2 to 6 form part of these financial statements.

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## ROSPHIL PROPERTIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 1. General information

The principal activity of the company is that of property investment.

The company is a private company limited by shares and is incorporated in England and Wales.

The Registered Office address is 35 Ballards Lane, London, N3 1XW.

#### 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The date of transition to FRS 102 Section 1A was 1 April 2015.

The transition to FRS 102 Section 1A has resulted in no material differences to the accounts or accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Turnover comprises rent receivable on investment properties.

Revenue is recognised in the period to which the rental income relates.

##### 2.3 Investment property

Investment property is carried at fair value determined annually by the director and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

##### 2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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## ROSPHIL PROPERTIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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## 2. Accounting policies (continued)

### 2.5 Financial instruments

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

#### (i) Financial assets

Basic financial assets, including trade and other debtors are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 the Statement of Income and Retained Earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

#### (ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### (iii) Offsetting

Financial assets and liabilities are offset and 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.

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## ROSPHIL PROPERTIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 2. Accounting policies (continued)

##### 2.6 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.7 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

##### 2.8 Taxation

The tax expense for the year comprises current tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**4. Investment property**

|                         | Freehold<br>investment<br>property<br>£ |
|-------------------------|---|
| <b>Valuation</b>        |   |
| At 1 April 2016         | 13,427,658                              |
| Additions at cost       | 46,092                                  |
| <b>At 31 March 2017</b> | <b>13,473,750</b>                       |

The 2017 valuations were made by the director, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

|                 | 2017<br>£         | 2016<br>£         |
|-----------------|-------------------|-------------------|
| Historical cost | <b>13,473,750</b> | <b>13,427,658</b> |

**5. Debtors**

|                                | 2017<br>£     | 2016<br>£     |
|--------------------------------|---------------|---------------|
| Trade debtors                  | 19,472        | 18,985        |
| Other debtors                  | 100           | 100           |
| Prepayments and accrued income | 17,007        | 15,420        |
|                                | <b>36,579</b> | <b>34,505</b> |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**6. Creditors: Amounts falling due within one year**

|                                    | <b>2017</b>              | <b>2016</b>              |
|------------------------------------|--------------------------|--------------------------|
|                                    | <b>£</b>                 | <b>£</b>                 |
| Trade creditors                    | <b>141,789</b>           | -                        |
| Corporation tax                    | <b>39,000</b>            | 63,078                   |
| Other taxation and social security | <b>24,637</b>            | 24,306                   |
| Other creditors                    | <b>13,146,000</b>        | 13,169,690               |
| Accruals and deferred income       | <b>180,099</b>           | 150,541                  |
|                                    | <b><u>13,531,525</u></b> | <b><u>13,407,615</u></b> |