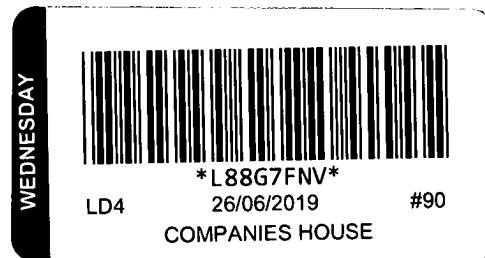


COMPANY REGISTRATION NUMBER: 09121879

EDGEWATER (STEVENAGE) LTD
FILLETED FINANCIAL STATEMENTS
30 JUNE 2018



COHEN ARNOLD
Chartered Accountants & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

EDGEWATER (STEVENAGE) LTD
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2018

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EDGEWATER (STEVENAGE) LTD
OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Mr J Dreyfuss
Mr J Frankel

COMPANY SECRETARY

Mr J Silver

REGISTERED OFFICE

C/o 30 Castlewood Road
London
N16 6DW

AUDITOR

Cohen Arnold
Chartered Accountants & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

EDGEWATER (STEVENAGE) LTD
STATEMENT OF FINANCIAL POSITION
30 JUNE 2018

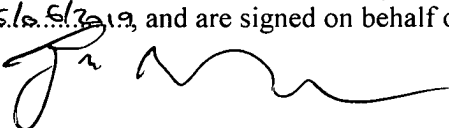
	Note	2018 £	2017 £
CURRENT ASSETS			
Stocks		—	660,000
Debtors	4	193,126	90,430
Cash at bank and in hand		547,958	541,934
		<u>741,084</u>	<u>1,292,364</u>
CREDITORS: amounts falling due within one year	5	<u>(520,432)</u>	<u>(800,969)</u>
NET CURRENT ASSETS		<u>220,652</u>	<u>491,395</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>220,652</u>	<u>491,395</u>
NET ASSETS		<u>220,652</u>	<u>491,395</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		220,552	491,295
SHAREHOLDER FUNDS		<u>220,652</u>	<u>491,395</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 26/05/2019, and are signed on behalf of the board by:



Mr J Dreyfuss
Director

Company registration number: 09121879

EDGEWATER (STEVENAGE) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2018

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is C/o 30 Castlewood Road, London, N16 6DW.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Revenue from sale of stock is recognised only on completion of a sale as it is then that the significant risks and rewards of ownership have been transferred to the customer, it is probable that the economic benefits will flow to the company and the revenue and associated costs can be reliably measured.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

EDGEWATER (STEVENAGE) LTD
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2018

3. ACCOUNTING POLICIES *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Stock - properties held for trading and work in progress

Cost of properties in the course of development includes costs of acquiring land for construction, development costs, interest and finance costs incurred in the course of the development of the stocks and property development management costs. The work in progress in respect of properties in the course of development is included in the financial statements at cost, less any provision as may be required to reduce same to net realisable value.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. DEBTORS

	2018	2017
	£	£
Prepayments and accrued income	28,394	–
Other debtors	164,732	90,430
	<u>193,126</u>	<u>90,430</u>

Other debtors includes £12,710 due from DF (Stevenage) Limited which has a participating interest in this company.

EDGEWATER (STEVENAGE) LTD
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2018

5. CREDITORS: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	38,097	4,112
Amounts owed to group undertakings	91,134	51,854
Corporation tax	376,106	374,450
Other creditors	15,095	370,553
	<u>520,432</u>	<u>800,969</u>

Amounts due to group undertakings represents £51,134 due to DFS Three Limited, the parent undertaking and £40,000 due to DFS (East Grinstead) Limited, a fellow subsidiary.

Included within trade creditors is an amount of £38,097 (2017: £4,112) due to Clockwork Estates Limited, a director of which is also a director of this company.

6. SUMMARY AUDIT OPINION

The auditor's report for the year dated 26/06/2019 was unqualified.

The senior statutory auditor was Barry Leigh, for and on behalf of Cohen Arnold.

7. RELATED PARTY TRANSACTIONS

Other than the amounts disclosed elsewhere in the accounts, no transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

8. CONTROLLING PARTY

The company's parent undertaking is DFS Three Ltd. DFS Three Ltd is under the control of Midwest Holding AG, a company incorporated in Switzerland.