

First Base Ravensbury Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

Merranti Accounting Limited
10 Scandia-Hus Business Pk
Felcourt Road
Felcourt
East Grinstead
West Sussex
RH19 2LP

First Base Ravensbury Limited

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First Base Ravensbury Limited

Company Information

Directors Mr Elliot Stephen Lipton
Mr Phillip Alan Wade

Company secretary Mr Paul Andrew Pollard

Registered office 40 Queen Anne Street
London
W1G 9EL

Accountants Merranti Accounting Limited
10 Scandia-Hus Business Pk
Felcourt Road
Felcourt
East Grinstead
West Sussex
RH19 2LP

First Base Ravensbury Limited
(Registration number: 09513217)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	<u>3</u>	1,891,532	1,192,444
Creditors: Amounts falling due within one year	<u>4</u>	<u>(2,228,637)</u>	<u>(1,192,344)</u>
Net (liabilities)/assets		<u><u>(337,105)</u></u>	<u><u>100</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(337,205)</u>	<u>-</u>
Total equity		<u><u>(337,105)</u></u>	<u><u>100</u></u>

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 4 December 2018 and signed on its behalf by:

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Mr Phillip Alan Wade
Director

The notes on pages 3 to 5 form an integral part of these financial statements.
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First Base Ravensbury Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
40 Queen Anne Street
London
W1G 9EL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Investments

Investments comprise of capital contributions and discounted bonds in a limited liability partnership and have been classified as fixed asset investments as the company intends to hold them on a continuing basis. These are remeasured to market value at each balance sheet date reflecting any provision for impairment. Gains and losses on remeasurement are recognised in the profit or loss for the period.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

First Base Ravensbury Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

3 Investments

Investments	£
Cost or valuation	
At 1 April 2017	1,296,497
Revaluation	76,934
Additions	<u>1,036,293</u>
At 31 March 2018	<u>2,409,724</u>
Provision	
At 1 April 2017	104,053
Provision for impairment	<u>414,139</u>
At 31 March 2018	<u>518,192</u>
Carrying amount	
At 31 March 2018	<u><u>1,891,532</u></u>
At 31 March 2017	<u><u>1,192,444</u></u>

Investments consists of capital contributions of £595,944 (2017: £595,944) in a limited liability partnership, loans in the form of discounted securities for £596,500 (2017: £596,500), bridging loans, repayable on demand for £1,036,293 (2017: £Nil) and revaluation of the discounted securities of £180,987 (2017: £104,053).

The discounted bonds were purchased at a price of £596,500 and valued using the effective interest rate method at £777,487 (2017: £700,553). The increase in value of £76,934 (2017: £104,053) has been recognised in the Profit and Loss account. An impairment of £76,934 (2017: £104,053) has been provided to reflect the unlikelihood of achieving the full redemption value.

A further impairment of £337,205 (2017: £Nil) has also been provided to reflect the value of the overall investment.

4 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>5</u>	228,970	98,027
Other creditors		<u>1,999,667</u>	<u>1,094,317</u>
		<u><u>2,228,637</u></u>	<u><u>1,192,344</u></u>

First Base Ravensbury Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

5 Related party transactions

Summary of transactions with other related parties

First Base Limited - the parent company

During the year the company received a loan of £130,943 (2017: £2,436) from First Base limited. At the balance sheet date the amount due to First Base Limited was £228,970 (2017: £98,027).

Western Heritable (Star) Limited - shareholder

During the year the company received a loan of £956,250 (2017: £509,850) from Western Heritable (Star) Limited. At the balance sheet date the amount due to Western Heritable (Star) Limited was £1,893,675 (2017: £937,425).

Mr RJ Clark - shareholder

During the year the company received a loan of £6,000 (2017: £54,392) from Mr RJ Clark. At the balance sheet date the amount due to Mr RJ Clark was £105,992 (2017: £99,992).

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.