

COMPANY REGISTRATION NUMBER: 09545624

Vulcan Property Limited

Filleted Unaudited Financial Statements

30 April 2018

Vulcan Property Limited

Statement of Financial Position

30 April 2018

	Note	2018 £	2017 £
Current assets			
Stocks		8,754,209	8,447,643
Debtors	4	119,444	178,290
Cash at bank and in hand		25	25
		<u>8,873,678</u>	<u>8,625,958</u>
Creditors: amounts falling due within one year	5	<u>11,230,456</u>	<u>9,796,632</u>
Net current liabilities		<u>2,356,778</u>	<u>1,170,674</u>
Total assets less current liabilities		<u>(2,356,778)</u>	<u>(1,170,674)</u>
Provisions			
Taxation including deferred tax		(447,807)	(223,398)
Net liabilities		<u>(1,908,971)</u>	<u>(947,276)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(1,909,071)	(947,376)
Shareholders deficit		<u>(1,908,971)</u>	<u>(947,276)</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 statement of income and retained earnings has not been delivered.

For the year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Vulcan Property Limited

Statement of Financial Position *(continued)*

30 April 2018

These financial statements were approved by the board of directors and authorised for issue on 29 January 2019 ,
and are signed on behalf of the board by:

Mr A Gillick

Director

Company registration number: 09545624

Vulcan Property Limited

Notes to the Financial Statements

Year ended 30 April 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 8 Queripel House, 1 Duke of York Square, Kings Road, London, SW3 4LY.

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.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for impairment.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Debtors

	2018	2017
	£	£
Other debtors	119,444	178,290
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Included in other debtors, an amount of £119,444 (2017: Nil) was due from a related entity with which the company has common director and shareholder. This loan balance is unsecured, interest free and repayable on demand.

5. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	287,817	1,089
Short term borrowings - Lendinvest	10,324,059	5,850,000
Other creditors	618,580	3,945,543
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	11,230,456	9,796,632
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Trade creditors include an amount of £287,817 (2017: Nil) due to a related entity with which the company has common director and shareholder.

6. Related party transactions

The related party balances are disclosed in both notes 5 and 6.

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.