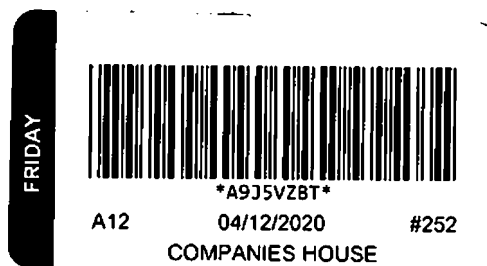


COMPANY REGISTRATION NUMBER: 11111187

ELCROFT 3 LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2019



ELCROFT 3 LIMITED
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2019

| | Note | 2019 £ | 2018 £ |
|---|------|------------------|------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 966,533 | — |
| CURRENT ASSETS | | | |
| Debtors | 5 | 300 | 300 |
| Cash at bank and in hand | | <u>2,912</u> | <u>—</u> |
| | | 3,212 | 300 |
| CREDITORS: amounts falling due within one year | 6 | <u>(971,500)</u> | <u>—</u> |
| NET CURRENT (LIABILITIES)/ASSETS | | <u>(968,288)</u> | <u>300</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(1,755)</u> | <u>300</u> |
| NET (LIABILITIES)/ASSETS | | <u>(1,755)</u> | <u>300</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 300 | 300 |
| Profit and loss account | | <u>(2,055)</u> | <u>—</u> |
| SHAREHOLDERS (DEFICIT)/FUNDS | | <u>(1,755)</u> | <u>300</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 Section 1A of 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 comprehensive income has not been delivered.

For the year ending 31 December 2019 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 her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

ELCROFT 3 LIMITED
STATEMENT OF FINANCIAL POSITION *(continued)*
31 DECEMBER 2019

These financial statements were approved by the board of directors and authorised for issue on 14 October 2020, and are signed on behalf of the board by:



Mrs S Padwa
Director

Company registration number: 11111187

The notes on pages 3 to 5 form part of these financial statements.

ELCROFT 3 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

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.

Going concern

The outbreak of Covid-19 in the first six months of 2020 has had a negative impact on the UK economy as a whole. Uncertainty surrounding Brexit and the associated potential financial costs may also have a negative impact. These risks are beyond the control of the company and represent uncertainty to the revenue and cash flow of the company for the foreseeable future.

Notwithstanding the uncertainty, the financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the company and available sources of finance.

Tangible assets

Investment Property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

No depreciation is provided in respect of investment property applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

ELCROFT 3 LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2019

3. ACCOUNTING POLICIES *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. TANGIBLE ASSETS

| | Freehold property £ |
|----------------------------|------------------------------------|
| Cost | |
| At 1 January 2019 | — |
| Additions | 966,533 |
| At 31 December 2019 | <u>966,533</u> |
| Carrying amount | |
| At 31 December 2019 | <u>966,533</u> |
| At 31 December 2018 | <u>—</u> |

The historical cost of the Freehold Properties is £966,533.

5. DEBTORS

| | 2019 £ | 2018 £ |
|---------------|-------------------|-------------------|
| Other debtors | <u>300</u> | <u>300</u> |

6. CREDITORS: amounts falling due within one year

| | 2019 £ | 2018 £ |
|-----------------|-------------------|-------------------|
| Other creditors | <u>971,500</u> | <u>—</u> |

ELCROFT 3 LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2019

7. EVENTS AFTER THE END OF THE REPORTING PERIOD

The director has considered the impact of the Covid-19 pandemic on the revenue and operations of the Company and the valuation of its assets. The current downturn in the UK economy has not had an significant impact on the company. The full financial effects on the valuation of assets cannot currently be quantified.