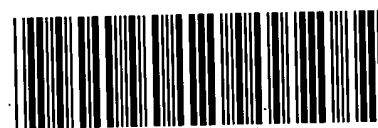


COMPANIES REGISTRY COPY

Elcot Service Flats Limited
Filleted Unaudited Financial Statements
For the year ended
31 March 2017

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Elcot Service Flats Limited

Financial Statements

Year ended 31 March 2017

Contents	Page
Officers and Professional Advisers	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Notes to the Financial Statements	4

Elcot Service Flats Limited
Officers and Professional Advisers

The Board of Directors

Mr D. Lessman
Mrs J.R. Bekhor

Registered Office

York House
Empire Way
Wembley
Middlesex
HA9 0FQ

Accountants

Landau Morley LLP
Chartered Accountants
York House
Empire Way
Wembley
Middlesex
HA9 0FQ

Elcot Service Flats Limited

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed Assets			
Tangible assets	5	5,778,873	5,783,969
Current Assets			
Debtors	6	4,923	5,276
Creditors: amounts falling due within one year	7	<u>715,332</u>	<u>724,040</u>
Net Current Liabilities		710,409	718,764
Total Assets Less Current Liabilities		5,068,464	5,065,205
Creditors: amounts falling due after more than one year	8	2,000	2,000
Provisions			
Taxation including deferred tax		<u>709,000</u>	<u>757,200</u>
Net Assets		<u>4,357,464</u>	<u>4,306,005</u>
Capital and Reserves			
Called up share capital	10	8,000	8,000
Revaluation reserve		4,347,871	4,299,671
Other reserves		1,593	1,593
Profit and loss account		—	(3,259)
Shareholders Funds		<u>4,357,464</u>	<u>4,306,005</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 comprehensive income has not been delivered.

For the year ending 31 March 2017 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act 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 **21 December** 2017, and are signed on behalf of the board by:


Mrs J.R. Bekhor
Director

Company registration number: 00392990

The notes on pages 4 to 8 form part of these financial statements.

Elcot Service Flats Limited**Statement of Changes in Equity****Year ended 31 March 2017**

	Called up share capital £	Revaluation reserve £	Other reserves £	Profit and loss account £	Total £
At 1 April 2015	8,000	4,294,271	1,593	(53,932)	4,249,932
Profit for the year				56,073	56,073
Other comprehensive income for the year:					
Reclassification from revaluation reserve to profit and loss account	—	5,400	—	(5,400)	—
Total Comprehensive Income for the Year	—	5,400	—	50,673	56,073
At 31 March 2016	8,000	4,299,671	1,593	(3,259)	4,306,005
Profit for the year				51,459	51,459
Other comprehensive income for the year:					
Reclassification from revaluation reserve to profit and loss account	—	48,200	—	(48,200)	—
Total Comprehensive Income for the Year	—	48,200	—	3,259	51,459
At 31 March 2017	<u>8,000</u>	<u>4,347,871</u>	<u>1,593</u>	<u>—</u>	<u>4,357,464</u>

The notes on pages 4 to 8 form part of these financial statements.

Elcot Service Flats Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General Information

The company is a private company limited by shares, registered in England. The address of the registered office is York House, Empire Way, Wembley, Middlesex, HA9 0FQ.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Revenue Recognition

Turnover represents the total amount receivable for accommodation provided.

Taxation

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. 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.

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.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	- 15% reducing balance
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No depreciation is provided in respect of investment properties.

Elcot Service Flats Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting Policies *(continued)*

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.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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.

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.

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 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. Employee Numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

Elcot Service Flats Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

5. Tangible Assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2016 and 31 March 2017	<u>5,750,000</u>	<u>162,411</u>	<u>5,912,411</u>
Depreciation			
At 1 April 2016	—	128,442	128,442
Charge for the year	—	5,096	5,096
At 31 March 2017	<u>—</u>	<u>133,538</u>	<u>133,538</u>
Carrying amount			
At 31 March 2017	<u>5,750,000</u>	<u>28,873</u>	<u>5,778,873</u>
At 31 March 2016	<u>5,750,000</u>	<u>33,969</u>	<u>5,783,969</u>

Freehold property consists of an investment property which has been valued on an open market basis at the year end by the directors.

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 31 March 2017	
Aggregate cost	693,129
Aggregate depreciation	—
Carrying value	<u>693,129</u>
At 31 March 2016	
Aggregate cost	693,129
Aggregate depreciation	—
Carrying value	<u>693,129</u>

6. Debtors

	2017 £	2016 £
Other debtors	<u>4,923</u>	<u>5,276</u>

Elcot Service Flats Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Amounts owed to group undertakings	63,797	121,408
Corporation tax	13,736	11,437
Other creditors	637,799	591,195
	<u>715,332</u>	<u>724,040</u>

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>2,000</u>	<u>2,000</u>

9. Deferred Tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions	<u>709,000</u>	<u>757,200</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Fair value adjustment of investment property	<u>709,000</u>	<u>757,200</u>

10. Called Up Share Capital

Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Amounts presented in equity:				
Ordinary shares of £1 each	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>
Amounts presented in liabilities:				
Def Ord. shares of £1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>

Shareholders Funds and Rights of Non-Equity Shareholders

The Deferred Ordinary Shares, which are now classified as financial liabilities, shall be entitled at the end of every year of the Company in respect of the year then determined to payment of a Fixed Preference Dividend of £250 per share or the amount of the Company's income available for distribution whichever is the lower. On a winding up of the Company these shareholders will be entitled only to a return of capital and will receive this amount in preference to any payment to the holders of the ordinary shares.

Elcot Service Flats Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

11. Related Party Transactions

Mr. and Mrs. D. Lessman, two of the company's directors, occupied an apartment within the company's premises rent free throughout the year.

12. Ultimate Parent Undertaking

The ultimate parent undertaking is Hydecourt Developments Limited, a company incorporated in England.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

	1 April 2015			31 March 2016		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	5,789,963	–	5,789,963	5,783,969	–	5,783,969
Current assets	(167,908)	–	(167,908)	5,276	–	5,276
Creditors: amounts falling due within one year	(607,523)	–	(607,523)	(724,040)	–	(724,040)
Net current liabilities	(775,431)	–	(775,431)	(718,764)	–	(718,764)
Total assets less current liabilities	5,014,532	–	5,014,532	5,065,205	–	5,065,205
Creditors: amounts falling due after more than one year	(2,000)	–	(2,000)	(2,000)	–	(2,000)
Provisions	–	(762,600)	(762,600)	–	(757,200)	(757,200)
Net assets	5,012,532	(762,600)	4,249,932	5,063,205	(757,200)	4,306,005
Capital and reserves	5,012,532	(762,600)	4,249,932	5,063,205	(757,200)	4,306,005

Deferred tax is now provided in respect of revaluation of investment properties.