

**Earls Court Properties Limited****Registered number:** 04185986**Balance Sheet****as at 31 March 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	3	3,959,713	3,960,244
<b>Current assets</b>			
Debtors	4	99,856	24,064
Cash at bank and in hand		3,578	63,561
		<u>103,434</u>	<u>87,625</u>
<b>Creditors: amounts falling due within one year</b>	5	(267,594)	(216,863)
<b>Net current liabilities</b>		<u>(164,160)</u>	<u>(129,238)</u>
<b>Total assets less current liabilities</b>		<u>3,795,553</u>	<u>3,831,006</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(1,811,345)	(1,811,345)
<b>Provisions for liabilities</b>		(705)	(806)
<b>Net assets</b>		<u>1,983,503</u>	<u>2,018,855</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Revaluation reserve	8	2,116,000	2,116,000
Other Reserves		114,312	114,312
Profit and loss account		(246,811)	(211,459)
<b>Shareholders' funds</b>		<u>1,983,503</u>	<u>2,018,855</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr.S.Fink

Director

Approved by the board on 16 January 2022

**Earls Court Properties Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Computer equipment	25% reducing balance
Motor vehicles	25% reducing balance

Investment properties are included in the balance sheet at their fair value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

It is a departure from the general requirement of FRS102 for all tangible assets to be depreciated, in that Property/Buildings has not been depreciated. In the opinion of the director compliance with the reporting standard is necessary for the financial statements to give a true and fair view. However, depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

## **Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

## **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

<b>2 Employees</b>	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>2</u>	<u>2</u>

## **3 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 April 2020	3,956,000	48,649	19,706	4,024,355
Additions	-	707	-	707
At 31 March 2021	<u>3,956,000</u>	<u>49,356</u>	<u>19,706</u>	<u>4,025,062</u>
<b>Depreciation</b>				
At 1 April 2020	-	44,536	19,575	64,111
Charge for the year	-	1,205	33	1,238
At 31 March 2021	<u>-</u>	<u>45,741</u>	<u>19,608</u>	<u>65,349</u>
<b>Net book value</b>				
At 31 March 2021	<u>3,956,000</u>	<u>3,615</u>	<u>98</u>	<u>3,959,713</u>
At 31 March 2020	<u>3,956,000</u>	<u>4,113</u>	<u>131</u>	<u>3,960,244</u>

<b>Freehold land and buildings:</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Historical cost	1,840,000	1,840,000

Cumulative depreciation based on historical cost	-	-
	<u>1,840,000</u>	<u>1,840,000</u>

The last revaluation of Land and Buildings was carried out on 31.03.2020 by the Director, Mr. S. Fink, with a revaluation total of £3,956,000.

<b>4 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	-
Other debtors	99,856	24,064
	<u>99,856</u>	<u>24,064</u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	12,601	1,487
Other taxes and social security costs	-	180
Other creditors	254,993	215,196
	<u>267,594</u>	<u>216,863</u>
<b>6 Creditors: amounts falling due after one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Mortgages	<u>1,811,345</u>	<u>1,811,345</u>
<b>7 Loans</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Creditors include:		
Instalments falling due for payment after more than five years	<u>1,811,346</u>	<u>1,811,346</u>
<b>8 Revaluation reserve</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
At 1 April 2020	2,116,000	1,760,000
Gain on revaluation of land and buildings	-	356,000
At 31 March 2021	<u>2,116,000</u>	<u>2,116,000</u>
<b>9 Other information</b>		

Earls Court Properties Limited is a private company limited by shares and incorporated in England. Its registered office is:

Kemp House,  
152 - 160 City Road,  
London.  
EC1V 2NX

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