

**COMPANY REGISTRATION NUMBER: 00603300**

**ELTHAM PROPERTIES LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**30 April 2018**

# **ELTHAM PROPERTIES LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2018**

### **Contents**

### **Pages**

Balance sheet **1**

Notes to the financial statements **2 to 6**

# ELTHAM PROPERTIES LIMITED

## BALANCE SHEET

30 April 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	7,105,064	7,246,229
Investments	6	50	50
		<u>7,105,114</u>	<u>7,246,279</u>
<b>Current assets</b>			
Stocks	7	35,588	35,588
Debtors	8	576,043	531,685
Cash at bank and in hand		227,551	380,732
		<u>839,182</u>	<u>948,005</u>
<b>Creditors: amounts falling due within one year</b>	9	( 2,595,761)	( 3,208,485)
<b>Net current liabilities</b>		<u>( 1,756,579)</u>	<u>( 2,260,480)</u>
<b>Total assets less current liabilities</b>		<u>5,348,535</u>	<u>4,985,799</u>
<b>Net assets</b>		<u>5,348,535</u>	<u>4,985,799</u>
<b>Capital and reserves</b>			
Called up share capital	10	6,000	6,000
Other non-distributable reserve		( 764,713)	( 723,608)
Profit and loss account		6,107,248	5,703,407
<b>Shareholders funds</b>		<u>5,348,535</u>	<u>4,985,799</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 profit and loss account 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.

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 30 November 2018 , and are signed on behalf of the board by:

M A Leatham

Director

T Leatham

Director

Company registration number: 00603300

# **ELTHAM PROPERTIES 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 35 Westgate, Huddersfield, West Yorkshire, HD1 1PA.

### **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 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.

#### **Revenue recognition**

Turnover shown in the profit and loss account represents sale of properties held as stock. Revenue is recognised on completion of contracts.

Other operating income includes rental income receivable during the year excluding Value Added Tax.

#### **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. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. 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.

## **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	-	10%/15% per annum reducing balance
Computer equipment	-	25% per annum straight line

No depreciation is provided on the freehold property held for investment. Investment properties FRS102 requires that investment property whose fair value can be measured reliably without undue cost or effort and on an on-going basis be measured at fair value in accordance with section 16 of FRS 102. All other investment property is to be accounted for as property, plant and equipment in accordance with Section 17 of FRS 102. The directors consider that to measure investment property held by the company at fair value on an on-going basis would involve undue cost and that to account for such properties as property, plant and equipment with depreciation applied would not correctly reflect the nature of property held in a good state of repair. Investment properties are therefore continued to be stated at cost or estimated fair value (open market value) where this is estimated, by the directors, to be lower than cost.

## **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

### **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. 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.

## **Stocks**

Stocks of properties held for resale are stated at the lower of cost and net realisable value.

## **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.

### **Defined contribution plans**

The company operates defined contribution pension schemes. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown either as accruals or prepayments in the balance sheet.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

## 5. Tangible assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 May 2017	7,245,855	19,298	5,520	<b>7,270,673</b>
Disposals	( 82,000)	—	—	<b>( 82,000)</b>
Revaluations	( 59,105)	—	—	<b>( 59,105)</b>
	-----	-----	-----	-----
<b>At 30 April 2018</b>	<b>7,104,750</b>	<b>19,298</b>	<b>5,520</b>	<b>7,129,568</b>
	-----	-----	-----	-----
<b>Depreciation</b>				
At 1 May 2017	—	19,011	5,433	<b>24,444</b>
Charge for the year	—	39	21	<b>60</b>
	-----	-----	-----	-----
<b>At 30 April 2018</b>	<b>—</b>	<b>19,050</b>	<b>5,454</b>	<b>24,504</b>
	-----	-----	-----	-----
<b>Carrying amount</b>				
<b>At 30 April 2018</b>	<b>7,104,750</b>	<b>248</b>	<b>66</b>	<b>7,105,064</b>
	-----	-----	-----	-----
At 30 April 2017	7,245,855	287	87	7,246,229
	-----	-----	-----	-----

## 6. Investments

	Fixed asset investments £
<b>Cost</b>	
<b>At 1 May 2017 and 30 April 2018</b>	<b>50</b>
	-----
<b>Impairment</b>	
<b>At 1 May 2017 and 30 April 2018</b>	<b>—</b>
	-----
<b>Carrying amount</b>	
<b>At 30 April 2018</b>	<b>50</b>
	-----
At 30 April 2017	50
	-----

## Subsidiaries, associates and other investments

The company holds 50% of the share capital of HJKA Properties Limited, a company registered in England and Wales.

## 7. Stocks

	2018 £	2017 £
Land and property	<b>35,588</b>	35,588
	-----	-----

## 8. Debtors

	2018 £	2017 £
Trade debtors	<b>114,193</b>	93,388
Amounts owed by group undertakings	<b>84,147</b>	84,147
Prepayments and accrued income	<b>23,553</b>	—
Amounts owed by associated undertaking	<b>354,150</b>	354,150
	-----	-----
	<b>576,043</b>	531,685
	-----	-----

**9. Creditors: amounts falling due within one year**

	2018	2017
	£	£
Trade creditors	27,468	14,956
Amounts owed to group undertakings	57,601	57,601
Accruals and deferred income	105,889	111,458
Corporation tax	100,395	104,265
Social security and other taxes	42,179	47,345
Other creditors	150,729	150,000
Unsecured loans	2,111,500	2,722,860
	<u>2,595,761</u>	<u>3,208,485</u>

**10. Called up share capital****Issued, called up and fully paid**

	2018		2017	
	No.	£	No.	£
'A' Ordinary shares of £ 1 each	1,000	1,000.00	1,000	1,000.00
'B' Ordinary shares of £ 1 each	5,000	5,000.00	5,000	5,000.00
	<u>6,000</u>	<u>6,000.00</u>	<u>6,000</u>	<u>6,000.00</u>

The 'B' Ordinary shares do not carry any voting rights but in all other respects rank pari passu with the 'A' Ordinary shares.

**11. Contingencies**

The company has given an unlimited guarantee in respect of the bank facilities of a fellow subsidiary. These amounted to £nil as at 30 April 2018 (2017:£nil).

## **12. Related party transactions**

Included in debtors is a loan due from the parent company in the amount of £84,147 (2017: £84,147). This loan is unsecured, currently interest free and repayable on demand. Included in creditors is a loan due to a fellow subsidiary undertaking in the amount of £57,601 (2017: £57,601). This loan is unsecured, currently interest free and repayable on demand. Included in debtors is a loan due from an associate undertaking in the amount of £354,150 (2017: £354,150). This loan is unsecured and repayable on demand. Interest charged on this loan amounted to £nil (2017: £3,023 charge). Included in creditors are loans owed to the company directors of £742,300 (2017: £344,826). The interest charge for the year amounted to £5,370 (2017: £nil). These loans are unsecured and repayable on demand. Included in creditors are loans of £1,369,200 (2017: £1,444,200) owed to members of the directors' family. Interest is payable on a loan of £nil (2017: £75,000). All other loans are currently interest free. Interest charged amounted to £454 (2017: £2,727). These loans are unsecured and are repayable on demand. Included in creditors are loans of £nil (2017: £933,833) owed to trusts of which certain of the directors are trustees. Interest charged on these loans amounted to £19,854 (2017: £31,123). These loans were repaid in the year. Included in other creditors is a loan due to a company controlled by one of the directors in the amount of £150,000 (2017: £150,000). This loan is unsecured, repayable on demand and currently interest free.

## **13. Controlling party**

The company is a wholly owned subsidiary of Leatham Holdings Limited. No one party has control of Leatham Holdings Limited .



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.