

Company Registration No. 02017727 (England and Wales)

Docklock Limited

Annual report and unaudited financial statements

For the year ended 31 March 2018

Pages for filing with registrar



DOCKLOCK LIMITED

COMPANY INFORMATION

Directors	Mr N Christoforou Mrs B Christoforou
------------------	---

Secretary	Mrs B Christoforou
------------------	--------------------

Company number	02017727
-----------------------	----------

Registered office	55 Loudoun Road St John's Wood London NW8 0DL
--------------------------	--

DOCKLOCK LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

DOCKLOCK LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

		2018		2017 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		35,706		41,287
Investment properties	4		28,870,000		32,070,000
			<u>28,905,706</u>		<u>32,111,287</u>
Current assets					
Debtors	6	392,646		294,563	
Cash at bank and in hand		2,920,308		53,718	
		<u>3,312,954</u>		<u>348,281</u>	
Creditors: amounts falling due within one year	7	<u>(1,184,925)</u>		<u>(1,037,179)</u>	
Net current assets/(liabilities)			<u>2,128,029</u>		<u>(688,898)</u>
Total assets less current liabilities			<u>31,033,735</u>		<u>31,422,389</u>
Creditors: amounts falling due after more than one year	8		(6,371,667)		(6,897,833)
Provisions for liabilities			<u>(2,649,656)</u>		<u>(3,083,689)</u>
Net assets			<u><u>22,012,412</u></u>		<u><u>21,440,867</u></u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			<u>22,012,312</u>		<u>21,440,767</u>
Total equity			<u><u>22,012,412</u></u>		<u><u>21,440,867</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

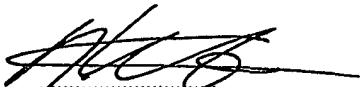
DOCKLOCK LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30/05/2019 and are signed on its behalf by:



Mr N Christoforou
Director

Company Registration No. 02017727

DOCKLOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Docklock Limited is a private company limited by shares incorporated in England and Wales. The registered office is 55 Loudoun Road, St John's Wood, London, NW8 0DL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Turnover

Turnover represents rental income receivable net of VAT. Turnover is recognised at the point the rent is due from tenants.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

DOCKLOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

DOCKLOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Deferred tax

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 1).

3 Tangible fixed assets

Plant and machinery etc
£

Cost

At 1 April 2017 304,950

Additions 5,632

At 31 March 2018 310,582

Depreciation and impairment

At 1 April 2017 263,663

Depreciation charged in the year 11,213

At 31 March 2018 274,876

Carrying amount

At 31 March 2018 35,706

At 31 March 2017 41,287

DOCKLOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

4 Investment property

	2018 £
Fair value	
At 1 April 2017	32,070,000
Disposals	(3,200,000)
	<u> </u>
At 31 March 2018	<u>28,870,000</u>

The valuations of investment properties were made as at 31 March 2018 by the director Mr N Christoforou on an open market basis. No depreciation is provided in respect of these properties.

5 Financial instruments

	2018 £	2017 £
Carrying amount of financial liabilities		
Measured at fair value through profit or loss		
- Other financial liabilities	166,671	305,735
	<u> </u>	<u> </u>

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	210,446	167,134
Other debtors	142,442	87,671
	<u>352,888</u>	<u>254,805</u>
Amounts falling due after more than one year:		
Deferred tax asset	39,758	39,758
	<u> </u>	<u> </u>
Total debtors	<u>392,646</u>	<u>294,563</u>

DOCKLOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

7 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	377,241	387,794
Trade creditors	91,236	52,882
Corporation tax	365,492	190,379
Other taxation and social security	47,003	65,242
Other creditors	303,953	340,882
	<u>1,184,925</u>	<u>1,037,179</u>

8 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	6,204,996	6,592,098
Other creditors	166,671	305,735
	<u>6,371,667</u>	<u>6,897,833</u>

DOCKLOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

9 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2017
£	£
1,181	1,526
<u>1,181</u>	<u>1,526</u>

11 Related party transactions

At the year end, the company owed the directors a balance of £8,875 (2017: £8,875).

At the year end, the company was owed £83,188 (2017: £29,490) by Christo Capital Real Estate Limited, a company with common directorship.

12 Prior year adjustment

A prior year adjustment was made to recognise the deferred tax on the prior revaluations of the investment properties held by the company.