

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2018
for
Arrowcross Limited

Contents of the Financial Statements
for the Year Ended 31 December 2018

	Page
Company Information	1
Report of the Directors	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	6

DIRECTORS:

Buckingham Directors Limited
Ms R Spitz

REGISTERED OFFICE:

Unit 203, Second Floor
China House
401 Edgware Road
London
NW2 6GY

REGISTERED NUMBER:

03017305 (England and Wales)

ACCOUNTANTS:

Intrust Advisory Limited
4th Floor, Portman House,
2 Portman Street
London
W1H 6DU

Report of the Directors
for the Year Ended 31 December 2018

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

DIRECTORS

Buckingham Directors Limited has held office during the whole of the period from 1 January 2018 to the date of this report.

Other changes in directors holding office are as follows:

Ms R Spitz was appointed as a director after 31 December 2018 but prior to the date of this report.

Ms M Paradisgarten ceased to be a director after 31 December 2018 but prior to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Buckingham Directors Limited - Director

27 September 2019

Income Statement
for the Year Ended 31 December 2018

	Notes	31.12.18 £	31.12.17 £
TURNOVER		-	-
Administrative expenses		<u>18,027</u> (18,027)	<u>17,315</u> (17,315)
Other operating income		<u>36,595</u>	<u>35,877</u>
OPERATING PROFIT	4	<u>18,568</u>	<u>18,562</u>
Interest payable and similar expenses		<u>5,065</u>	<u>7,077</u>
PROFIT BEFORE TAXATION		<u>13,503</u>	<u>11,485</u>
Tax on profit		<u>1,401</u>	<u>(1,413)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>12,102</u></u>	<u><u>12,898</u></u>

Balance Sheet
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	5		-		1,173
Investment property	6		<u>1,419,700</u>		<u>1,419,700</u>
			1,419,700		1,420,873
CURRENT ASSETS					
Cash at bank		21,973		5,158	
CREDITORS					
Amounts falling due within one year	7	<u>3,620</u>		<u>37,654</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>18,353</u>		<u>(32,496)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,438,053		1,388,377
CREDITORS					
Amounts falling due after more than one year	8		(512,354)		(474,780)
PROVISIONS FOR LIABILITIES			<u>(107,413)</u>		<u>(107,413)</u>
NET ASSETS			<u>818,286</u>		<u>806,184</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Revaluation reserve	9		565,329		565,329
Retained earnings			<u>251,957</u>		<u>239,855</u>
			818,286		806,184

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors on 27 September 2019 and were signed on its behalf by:

Buckingham Directors Limited - Director

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. **STATUTORY INFORMATION**

Arrowcross Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery at 25% on a straight line basis.

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.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2017 - NIL).

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.18	31.12.17
	£	£
Depreciation - owned assets	<u>1,173</u>	<u>1,288</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2018 and 31 December 2018	<u>10,733</u>
DEPRECIATION	
At 1 January 2018	9,560
Charge for year	<u>1,173</u>
At 31 December 2018	<u>10,733</u>
NET BOOK VALUE	
At 31 December 2018	-
At 31 December 2017	<u>1,173</u>

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 January 2018 and 31 December 2018	<u>1,419,700</u>
NET BOOK VALUE	
At 31 December 2018	<u>1,419,700</u>
At 31 December 2017	<u>1,419,700</u>

Investment property comprises Flat 6, 8 Culford Gardens, SW3. The fair value of the investment property has been arrived at on the basis of £1,419,700 by Beckett and Kay LLP. The valuation was made by on an open market value basis by reference to market evidence of transaction prices for similar properties.

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Bank loans and overdrafts	-	35,000
Taxation and social security	1,401	-
Other creditors	<u>2,219</u>	<u>2,654</u>
	<u>3,620</u>	<u>37,654</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.18 £	31.12.17 £
Bank loans	-	195,000
Other creditors	<u>512,354</u>	<u>279,780</u>
	<u>512,354</u>	<u>474,780</u>

The loan facility was fully repaid in August 2018. Interest was charged at a rate of 2.5% above LIBOR for repayments made before settlement.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

9. **RESERVES**

At 1 January 2018
and 31 December 2018

Revaluation
reserve
£
565,329

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.