

**REGISTERED NUMBER: 05767354 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**  
**FOR**  
**HIGROVE ESTATES LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

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**HIGROVE ESTATES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**DIRECTORS:**

Mr J J Devereux  
Mr O Kehoe  
Mrs L A Kane

**SECRETARY:**

Mr O Kehoe

**REGISTERED OFFICE:**

Solar House  
282 Chase Road  
London  
N14 6NZ

**REGISTERED NUMBER:**

05767354 (England and Wales)

**ACCOUNTANTS:**

Freemans Partnership LLP  
Chartered Certified Accountants  
Solar House  
282 Chase Road  
London  
N14 6NZ

BALANCE SHEET  
30 JUNE 2018

	Notes	30.6.18 £	£	30.6.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		3,419		5,128
Investment property	5		<u>4,000,000</u>		<u>4,000,000</u>
			<b>4,003,419</b>		<b>4,005,128</b>
<b>CURRENT ASSETS</b>					
Debtors	6	26,621		91,003	
Investments	7	12,128		12,128	
Cash at bank		<u>18,209</u>		<u>79,934</u>	
		<b>56,958</b>		<b>183,065</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>531,917</u>		<u>558,206</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(474,959)</b>		<b>(375,141)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>3,528,460</b>		<b>3,629,987</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<u>2,450,000</u>		<u>2,600,000</u>
<b>NET ASSETS</b>			<b><u>1,078,460</u></b>		<b><u>1,029,987</u></b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		2		2
Retained earnings	13		<u>1,078,458</u>		<u>1,029,985</u>
<b>SHAREHOLDERS' FUNDS</b>			<b><u>1,078,460</u></b>		<b><u>1,029,987</u></b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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.
- (b)

**BALANCE SHEET - continued**  
**30 JUNE 2018**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 4 September 2018 and were signed on its behalf by:

Mr J J Devereux - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

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1. **STATUTORY INFORMATION**

Higrove Estates 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover represents rents receivable.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Fixtures and fittings - 10% straight line

**Investment property**

Investment properties are revalued annually at their open market value. The surplus or deficit in revaluation is transferred to the profit and loss account in accordance with Financial Reporting Standard 102 and does not form part of distributable reserves.

No depreciation is provided on investment properties which is a departure from the requirement of the Companies Act 2006. In the opinion of the director, these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view.

**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 3 (2017 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2018

## 4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
<b>COST</b>	
At 1 July 2017 and 30 June 2018	<u>16,745</u>
<b>DEPRECIATION</b>	
At 1 July 2017	11,617
Charge for year	<u>1,709</u>
At 30 June 2018	<u>13,326</u>
<b>NET BOOK VALUE</b>	
At 30 June 2018	<u>3,419</u>
At 30 June 2017	<u>5,128</u>

## 5. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 July 2017 and 30 June 2018	<u>4,000,000</u>
<b>NET BOOK VALUE</b>	
At 30 June 2018	<u>4,000,000</u>
At 30 June 2017	<u>4,000,000</u>

Fair value at 30 June 2018 is represented by:

	£
Valuation in 2012	667,596
Cost	<u>3,332,404</u>
	<u>4,000,000</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	30.6.18 £	30.6.17 £
Cost	<u>3,332,404</u>	<u>3,332,404</u>

Investment properties were valued on an open market basis on 30 June 2012 by the directors. .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2018

6.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		30.6.18	30.6.17
		£	£
	Other debtors	<u>26,621</u>	<u>91,003</u>
7.	<b>CURRENT ASSET INVESTMENTS</b>		
		30.6.18	30.6.17
		£	£
	Investments	<u>12,128</u>	<u>12,128</u>
8.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		30.6.18	30.6.17
		£	£
	Trade creditors	445	30,445
	Tax	11,771	8,442
	VAT	16,201	14,519
	Directors' current accounts	500,000	500,000
	Accrued expenses	<u>3,500</u>	<u>4,800</u>
		<u>531,917</u>	<u>558,206</u>
9.	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
		30.6.18	30.6.17
		£	£
	Bank loans (see note 10)	<u>2,450,000</u>	<u>2,600,000</u>
10.	<b>LOANS</b>		
	An analysis of the maturity of loans is given below:		
		30.6.18	30.6.17
		£	£
	Amounts falling due between two and five years:		
	Bank loans - 2-5 years	<u>2,450,000</u>	<u>2,600,000</u>
11.	<b>SECURED DEBTS</b>		
	The following secured debts are included within creditors:		
		30.6.18	30.6.17
		£	£
	Bank Loan	<u>-</u>	<u>2,600,000</u>
	The bank loan is secured by a legal charge over the freehold properties.		



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2018

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.18	30.6.17
			£	£
2	Ordinary shares	£1	<u>2</u>	<u>2</u>

13. RESERVES

	Retained earnings £
At 1 July 2017	1,029,985
Profit for the year	<u>48,473</u>
At 30 June 2018	<u>1,078,458</u>

RETAINED EARNINGS

Allocation of retained earnings comprises of:

	£
Distributable reserves	410,862
Non distributable reserves	<u>667,596</u>
	<u>1,078,458</u>

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.