
DRILL HALL PORTSMOUTH LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 28 FEBRUARY 2019

DRILL HALL PORTSMOUTH LIMITED
REGISTERED NUMBER: 10630076

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	4	4,000,000	2,568,207
		<u>4,000,000</u>	<u>2,568,207</u>
Current assets			
Debtors: amounts falling due within one year	5	1,183	1,247
Cash at bank and in hand	6	80,788	194,405
		<u>81,971</u>	<u>195,652</u>
Creditors: amounts falling due within one year	7	(2,181,223)	(2,537,507)
Net current liabilities		<u>(2,099,252)</u>	<u>(2,341,855)</u>
Total assets less current liabilities		<u>1,900,748</u>	<u>226,352</u>
Provisions for liabilities			
Deferred tax		(272,041)	-
		<u>(272,041)</u>	<u>-</u>
Net assets		<u><u>1,628,707</u></u>	<u><u>226,352</u></u>
Capital and reserves			
Called up share capital	9	30	30
Investment property reserve		1,159,752	-
Profit and loss account		468,925	226,322
		<u><u>1,628,707</u></u>	<u><u>226,352</u></u>

DRILL HALL PORTSMOUTH LIMITED
REGISTERED NUMBER: 10630076

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2019.

P J Evans
Director

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

1. General information

The principal activity of the company is that of property investment.

The company is a private company limited by shares and is incorporated in England & Wales under company number 10630076.

The registered office address of the company is Heath Lodge, Heath Side, London NW3 1BL.

The comparatives are for the period 21 February 2017 to 28 February 2018.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Turnover comprises rental income, which is recognised over the period to which it relates.

2.3 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

2. Accounting policies (continued)

2.8 Financial instruments

The company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans to and from related parties.

(i) Financial assets

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, 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 receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

DRILL HALL PORTSMOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2018 - 3).

4. Investment property

	Freehold investment property £
Valuation	
At 1 March 2018	2,568,207
Surplus on revaluation	1,431,793
	<hr/>
At 28 February 2019	4,000,000

The 2019 valuations were made by the directors, on an open market value for existing use basis.

At 28 February 2019

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2019 £	2018 £
Historic cost	2,568,207	2,568,207
	<hr/>	<hr/>
	2,568,207	2,568,207

5. Debtors

	2019 £	2018 £
Prepayments and accrued income	1,183	1,247
	<hr/>	<hr/>
	1,183	1,247

DRILL HALL PORTSMOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	80,788	194,405
	<u>80,788</u>	<u>194,405</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Corporation tax	56,907	53,475
Other taxation and social security	15,000	15,000
Other creditors	2,086,723	2,446,723
Accruals and deferred income	22,593	22,309
	<u>2,181,223</u>	<u>2,537,507</u>

8. Deferred taxation

	2019 £
Charged to profit or loss	(272,041)
At end of year	<u>(272,041)</u>

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Deferred tax on investment property revaluation	(272,041)	-
	<u>(272,041)</u>	<u>-</u>

DRILL HALL PORTSMOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

9. Share capital

	2019	2018
	£	£
Allotted, called up and fully paid		
30 (2018 - 30) Ordinary shares of £1.00 each	<u>30</u>	<u>30</u>

10. Reserves

Investment property revaluation reserve

This is in relation to the company's investment property.

11. Related party transactions

Included in other creditors is a balance of £2,086,723 (2018 - £2,446,723) owed to the directors. The balance is unsecured and interest free and is repayable on demand.

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