

Company Registration No. 02047739 (England and Wales)

**FELDEN PROPERTIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# FELDEN PROPERTIES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr I. G. H. Leggett Mr R. Pountain	(Appointed 9 August 2019)
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<b>Secretary</b>	Mr I. G. H. Leggett
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<b>Company number</b>	02047739
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<b>Registered office</b>	114A Cromwell Road London SW7 4AG
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<b>Accountants</b>	Bright Grahame Murray 114a Cromwell Road London SW7 4AG
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# FELDEN PROPERTIES LIMITED

## CONTENTS

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	Page
Balance sheet	1
Notes to the financial statements	2 - 6

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# FELDEN PROPERTIES LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2019

		2019		2017	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		-		9,614
<b>Current assets</b>					
Debtors	4	77,030		158,507	
Cash at bank and in hand		128,054		178,647	
		205,084		337,154	
<b>Creditors: amounts falling due within one year</b>	5	(180,250)		(354,931)	
<b>Net current assets/(liabilities)</b>			24,834		(17,777)
<b>Total assets less current liabilities</b>			24,834		(8,163)
<b>Creditors: amounts falling due after more than one year</b>	6		-		(300,000)
<b>Net assets/(liabilities)</b>			24,834		(308,163)
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves			24,734		(308,263)
<b>Total equity</b>			24,834		(308,163)

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 Period ended 30 June 2019 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 Period in question in accordance with section 476.

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 14 October 2019 and are signed on its behalf by:

Mr I. G. H. Leggett  
Director

Company Registration No. 02047739

# FELDEN PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 30 JUNE 2019**

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### **1 Accounting policies**

#### **Company information**

Felden Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 114A Cromwell Road, London, UK, SW7 4AG.

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

The financial statements have been prepared under the historical cost convention.

#### **1.2 Going concern**

The company ceased providing management services on 30 June 2019 and as such no longer serves an ongoing commercial purpose. The directors therefore intend to appoint a liquidator to deal with a members' voluntary liquidation whereby all creditors will be paid in full.

As required by UK accounting standards, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities are expected to be stated at their stated carrying amounts.

#### **1.3 Turnover**

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### **1.4 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:

Equipment	20% straight line basis
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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.

# FELDEN PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2019

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### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### 1.6 Cash and cash equivalents

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.

#### 1.7 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 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.

# FELDEN PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2019

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.12 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.

#### **1.13 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the Period was 4 (2017: 4).

# FELDEN PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2019

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2018	6,222	11,436	17,658
Additions	-	949	949
Disposals	(6,222)	(12,385)	(18,607)
	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2019	-	-	-
<b>Depreciation and impairment</b>			
At 1 January 2018	3,630	4,414	8,044
Depreciation charged in the Period	2,592	3,107	5,699
Eliminated in respect of disposals	(6,222)	(7,521)	(13,743)
	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2019	-	-	-
<b>Carrying amount</b>			
At 30 June 2019	-	-	-
	<u><u>2,592</u></u>	<u><u>7,022</u></u>	<u><u>9,614</u></u>
At 31 December 2017	<u><u>2,592</u></u>	<u><u>7,022</u></u>	<u><u>9,614</u></u>

### 4 Debtors

	2019 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	480	74,021
Corporation tax recoverable	-	4,924
Other debtors	76,550	79,562
	<u>77,030</u>	<u>158,507</u>
	<u><u>77,030</u></u>	<u><u>158,507</u></u>

### 5 Creditors: amounts falling due within one year

	2019 £	2017 £
Trade creditors	6,863	68,247
Corporation tax	91,884	-
Other taxation and social security	1,272	6,895
Other creditors	80,231	279,789
	<u>180,250</u>	<u>354,931</u>
	<u><u>180,250</u></u>	<u><u>354,931</u></u>



## FELDEN PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2019

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**6 Creditors: amounts falling due after more than one year**

	2019 £	2017 £
Other creditors	-	300,000
	<u>          </u>	<u>          </u>

**7 Called up share capital**

	2019 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

**8 Related party transactions**

Included within other creditors due in more than one year are amounts totalling £nil (2017: £300,000) due to the Felix Dennis Estate. The amount is non-interest bearing and repayable on demand.

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.