

FELDEN PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
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FELDEN PROPERTIES LIMITED

COMPANY INFORMATION

Director	Mr I. G. H. Leggett
Secretary	Mr I. G. H. Leggett
Company number	02047739
Registered office	3rd Floor 6 Kingly Street London W1B 5PF
Accountants	Bright Grahame Murray 114a Cromwell Road London SW7 4AG

FELDEN PROPERTIES LIMITED

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FELDEN PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		9,614		14,161
Current assets					
Debtors	5	158,507		242,793	
Cash at bank and in hand		178,647		111,239	
		<u>337,154</u>		<u>354,032</u>	
Creditors: amounts falling due within one year	6	<u>(354,931)</u>		<u>(307,470)</u>	
Net current (liabilities)/assets			<u>(17,777)</u>		<u>46,562</u>
Total assets less current liabilities			<u>(8,163)</u>		<u>60,723</u>
Creditors: amounts falling due after more than one year	7		<u>(300,000)</u>		<u>(300,000)</u>
Net liabilities			<u>(308,163)</u>		<u>(239,277)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>(308,263)</u>		<u>(239,377)</u>
Total equity			<u>(308,163)</u>		<u>(239,277)</u>

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

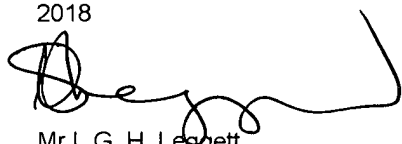
For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act 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.

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 and signed by the director and authorised for issue on 24 September 2018



Mr I. G. H. Leggett
Director

Company Registration No. 02047739

FELDEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Felden Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor, 6 Kingly Street, London, UK, W1B 5PF.

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. The principal accounting policies adopted are set out below.

1.2 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 are recoverable.

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:

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.

1.4 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

1.5 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.

1.6 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.

1.7 Equity instruments

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

1.8 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.

1.9 Retirement benefits

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

1.10 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.

1.11 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 Exceptional costs/(income)

	2017 £	2016 £
Exceptional item - Moving costs	-	67,061

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016: 16).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2017	6,222	11,002	17,224
Additions	-	1,426	1,426
Disposals	-	(992)	(992)
At 31 December 2017	6,222	11,436	17,658
Depreciation and impairment			
At 1 January 2017	519	2,545	3,064
Depreciation charged in the year	3,111	2,266	5,377
Eliminated in respect of disposals	-	(397)	(397)
At 31 December 2017	3,630	4,414	8,044
Carrying amount			
At 31 December 2017	2,592	7,022	9,614
At 31 December 2016	5,703	8,458	14,161

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	74,021	207,246
Corporation tax recoverable	4,924	-
Other debtors	79,562	35,547
	158,507	242,793

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	68,247	73,323
Other taxation and social security	6,895	41,153
Other creditors	279,789	192,994
	354,931	307,470

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	300,000	300,000
	<u>300,000</u>	<u>300,000</u>

8 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

9 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:

	2017 £	2016 £
Within one year	-	70,000
Between two and five years	-	58,333
	<u>-</u>	<u>128,333</u>

10 Related party transactions

Included within other creditors due in more than one year are amounts totalling £300,000 (2016: £300,000) due to the Felix Dennis Estate. The amount is non-interest bearing and repayable on demand.