

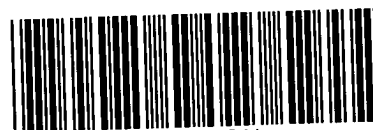
Registered number
03247063

Farm Street Investments Limited

Report and Accounts

30 June 2014

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Farm Street Investments Limited

Registered number: 03247063

Directors' Report

The directors present their report and accounts for the year ended 30 June 2014.

Principal activities

The principal activity of the company is property investment. The company owns the freehold interest in a residential property at South Street in London.

Directors

The following persons served as directors during the year:

N C Wiggins

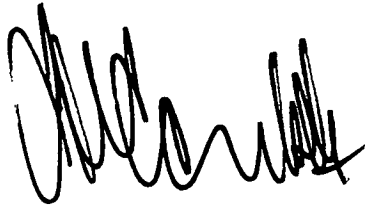
I R Campbell

Small company provisions

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

This report was approved by the board on 3 December 2014 and signed on its behalf.

Ian Campbell
Director

A handwritten signature in black ink, appearing to read 'Ian Campbell', written over a horizontal line.

Farm Street Investments Limited
Profit and Loss Account
for the year ended 30 June 2014

	Notes	2014 £	2013 £
Turnover		32,178	29,167
Cost of sales		(11,288)	(9,876)
Gross profit		<u>20,890</u>	<u>19,291</u>
Administrative expenses		(1,614)	(864)
Operating profit	2	<u>19,276</u>	<u>18,427</u>
Profit on ordinary activities before taxation		<u>19,276</u>	<u>18,427</u>
Tax on profit on ordinary activities	3	(7,401)	-
Profit for the financial year		<u>11,875</u>	<u>18,427</u>

Farm Street Investments Limited
Balance Sheet
as at 30 June 2014

	Notes	2014 £	2013 £
Fixed assets			
Investment property	4	1,250,000	1,241,456
Current assets			
Debtors	5	41,215	42,215
Cash at bank and in hand		57,998	40,831
		<u>99,213</u>	<u>83,046</u>
Creditors: amounts falling due within one year	6	(7,914)	(3,622)
Net current assets		<u>91,299</u>	<u>79,424</u>
Total assets less current liabilities		<u>1,341,299</u>	<u>1,320,880</u>
Creditors: amounts falling due after more than one year	7	(871,846)	(871,846)
Net assets		<u>469,453</u>	<u>449,034</u>
Capital and reserves			
Called up share capital	8	2	2
Revaluation reserve	9	344,643	336,099
Profit and loss account	10	124,808	112,933
Shareholders' funds		<u>469,453</u>	<u>449,034</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



Nigel Wiggins
Director

Approved by the board on 3 December 2014

Farm Street Investments Limited
Notes to the Accounts
for the year ended 30 June 2014

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Investment properties

Investment properties, including freehold and leasehold properties, are valued each year by the directors. Any surplus or deficit arising is transferred to the revaluation reserve, unless a deficit is expected to be permanent, in which case it is charged to the profit and loss account.

In accordance with SSAP19, no depreciation or amortisation is provided in respect of freehold or leasehold properties having more than 20 years unexpired. This departure from the requirements of the Companies Act 2006, for all properties to be depreciated, is, in the opinion of the Directors, necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as properties are included in the financial statements at their open market value.

The effect of depreciation and amortisation on value is already reflected annually in the valuation of properties, and the amount attributed to this factor by the valuers cannot reasonably be separately identified or quantified. Had the provisions of the Act been followed, net assets would not have been affected but revenue profits would have been reduced for this and earlier years.

Going concern

The financial statements have been prepared on a going concern basis. The company will remain dependent upon group funding until such a time as it has generated enough cash through profitable trading to enable it to meet its liabilities as and when they fall due. The ultimate parent company has confirmed to the directors its current intention to continue to provide funding to enable the company to meet its liabilities as they fall due for the foreseeable future, and the director has therefore prepared the financial statements on a going concern basis. Should such funding from the ultimate parent company and controlling shareholder not be forthcoming, the going concern basis of preparation may no longer be appropriate, and significant adjustments may be required to these financial statements.

Service charges

Where the company manages the service charge for a property on behalf of tenants, only the net liability and expense (if any) relating to the company as landlord is reflected in the accounts.

2 Operating profit

This is stated after charging:

Depreciation of owned fixed assets

2014	2013
£	£

<u>-</u>	<u>1</u>
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Farm Street Investments Limited
Notes to the Accounts
for the year ended 30 June 2014

3 Taxation	2014 £	2013 £
UK corporation tax	<u>7,401</u>	<u>-</u>

4 Investment property

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 July 2013	1,241,456	3,540	1,244,996
Surplus on revaluation	<u>8,544</u>	<u>-</u>	<u>8,544</u>
At 30 June 2014	<u>1,250,000</u>	<u>3,540</u>	<u>1,253,540</u>
Depreciation			
At 1 July 2013	<u>-</u>	<u>3,540</u>	<u>3,540</u>
At 30 June 2014	<u>-</u>	<u>3,540</u>	<u>3,540</u>
Net book value			
At 30 June 2014	<u>1,250,000</u>	<u>-</u>	<u>1,250,000</u>
At 30 June 2013	<u>1,241,456</u>	<u>-</u>	<u>1,241,456</u>

5 Debtors	2014 £	2013 £
Other debtors	<u>41,215</u>	<u>42,215</u>

6 Creditors: amounts falling due within one year	2014 £	2013 £
Corporation tax	4,434	228
Other creditors	<u>3,480</u>	<u>3,394</u>
	<u>7,914</u>	<u>3,622</u>

The amount owed to group undertakings is a loan facility provided by Langbourn Properties Limited and is repayable by the company on demand.

7 Creditors: amounts falling due after one year	2014 £	2013 £
Other creditors	<u>871,846</u>	<u>871,846</u>

8 Share capital	Nominal value	2014 Number	2014 £	2013 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	2	<u>2</u>	<u>2</u>

Farm Street Investments Limited
Notes to the Accounts
for the year ended 30 June 2014

9 Revaluation reserve	2014
	£
At 1 July 2013	336,099
Arising on revaluation during the year	8,544
	<hr/>
At 30 June 2014	344,643

10 Profit and loss account	2014
	£
At 1 July 2013	112,933
Profit for the year	11,875
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At 30 June 2014	124,808

11 Ultimate controlling party

The company is controlled by Mr N C Wiggins by virtue of holding 100% of the company's share capital.