

Company registration number: 03305583

Hyde Park Property Estates Limited

Unaudited filleted financial statements

31 January 2017

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Hyde Park Property Estates Limited

Statement of financial position

31 January 2017

		2017		2016	
				as restated	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6	1,491,910		1,490,037	
			1,491,910		1,490,037
Current assets					
Debtors	7	12,712		29,959	
Cash at bank and in hand		4,738		2,296	
		17,450		32,255	
Creditors: amounts falling due within one year	8	(296,816)		(295,099)	
Net current liabilities			(279,366)		(262,844)
Total assets less current liabilities			1,212,544		1,227,193
Creditors: amounts falling due after more than one year	9		-		(16,279)
Provisions for liabilities			(60,960)		(60,960)
Net assets			1,151,584		1,149,954
Capital and reserves					
Called up share capital			636		636
Capital redemption reserve			364		364
Non-distributable profit reserve			243,839		243,839
Profit and loss account			906,745		905,115
Shareholders funds			1,151,584		1,149,954

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

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

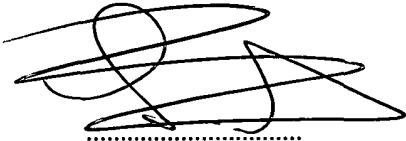
The notes on pages 3 to 7 form part of these financial statements.

Hyde Park Property Estates Limited

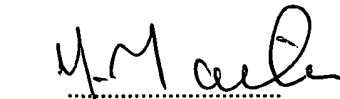
Statement of financial position (continued)

31 January 2017

These financial statements were approved by the board of directors and authorised for issue on 11/10/17, and are signed on behalf of the board by:



.....
Mr. Salim Tailor
Director



.....
Mr. Yakub Tailor
Director

Company registration number: 03305583

The notes on pages 3 to 7 form part of these financial statements.

Hyde Park Property Estates Limited

Notes to the financial statements

Year ended 31 January 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 12 Duchy Avenue, Preston, Lancashire, PR2 8DH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 25%	reducing balance
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Profit/loss before taxation

Profit/loss before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	37	12

Hyde Park Property Estates Limited

Notes to the financial statements (continued)
Year ended 31 January 2017

5. Tax on profit/loss

Major components of tax expense/income

	2017 £	2016 £
Current tax:		
UK current tax expense	417	21,235
Deferred tax:		
Origination and reversal of timing differences	-	(91,346)
Tax on profit/loss	417	(70,111)

6. Tangible assets

	Freehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 February 2016	1,490,000	1,149	1,491,149
Additions	1,910	-	1,910
At 31 January 2017	1,491,910	1,149	1,493,059
Depreciation			
At 1 February 2016	-	1,112	1,112
Charge for the year	-	37	37
At 31 January 2017	-	1,149	1,149
Carrying amount			
At 31 January 2017	1,491,910	-	1,491,910
At 31 January 2016	1,490,000	37	1,490,037

Investment property

Included within the above is investment property as follows:

	£
At 1 February 2016	1,490,000
Additions	1,910
At 31 January 2017	1,491,910

The investment property was valued at 31 January 2017 by the directors on the basis of open market value. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

Hyde Park Property Estates Limited

Notes to the financial statements (continued)

Year ended 31 January 2017

7. Debtors

	2017	2016
	£	£
Trade debtors	11,934	28,782
Other debtors	778	1,177
	<u>12,712</u>	<u>29,959</u>

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	12,492	46,316
Trade creditors	3,528	1,159
Corporation tax	20,474	28,698
Social security and other taxes	378	-
Other creditors	259,944	218,926
	<u>296,816</u>	<u>295,099</u>

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	-	16,279

10. Related party transactions

Included in creditors amounts falling due within one year is an amount of £68,967 (2016: £25,867) payable to City Look Imports Limited in which Mr. Salim Tailor is the director and owns more than 50% of the issued share capital. During the year the company borrowed £43,100 from City Look Imports Limited. The loan is unsecured, interest free and repayable on demand.

Notes to the financial statements (continued)

Year ended 31 January 2017

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

Reconciliation of equity

	At 1 February 2015			At 31 January 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	2,150,049	-	2,150,049	1,490,037	-	1,490,037
Current assets	41,147	-	41,147	32,255	-	32,255
Creditors amounts falling due within 1 year	(287,737)	-	(287,737)	(295,099)	-	(295,099)
Net current liabilities	(246,590)	-	(246,590)	(262,844)	-	(262,844)
Total assets less current liabilities	1,903,459	-	1,903,459	1,227,193	-	1,227,193
Creditors amounts falling due after more than 1 year	(450,025)	-	(450,025)	(16,279)	-	(16,279)
Provisions for liabilities	-	(152,306)	(152,306)	-	(60,960)	(60,960)
Net assets	1,453,434	(152,306)	1,301,128	1,210,914	(60,960)	1,149,954
Equity	1,453,431	(152,306)	1,301,125	1,210,914	(60,960)	1,149,954