

COMPANY REGISTRATION NUMBER: 04057640

**FEATHERBAY LIMITED**

**Unaudited Financial Statements**

**31 March 2018**

# **FEATHERBAY LIMITED**

## **Financial Statements**

**Year ended 31 March 2018**

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# **FEATHERBAY LIMITED**

## **Directors' Report**

### **Year ended 31 March 2018**

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2018 .

#### **Directors**

The directors who served the company during the year were as follows:

N ACKERMAN

A ACKERMAN

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 8 February 2019 and signed on behalf of the board by:

A ACKERMAN

Director

Trading address:

Hallswelle House

1 Hallswelle Road

London

NW11 0DH

# FEATHERBAY LIMITED

## Statement of Comprehensive Income

Year ended 31 March 2018

		2018	2017
	Note	£	£
Turnover		141,500	141,499
Cost of sales		450	—
		-----	-----
Gross profit		141,050	141,499
Administrative expenses		1,970	( 1,375,506)
		-----	-----
Operating profit		139,080	1,517,005
Interest payable and similar expenses		—	13
		-----	-----
Profit before taxation	4	139,080	1,516,992
Tax on profit		7,715	251,555
		-----	-----
Profit for the financial year		131,365	1,265,437
		-----	-----
Revaluation of tangible assets		—	1,129,468
Reclassification from revaluation reserve to profit and loss account		—	( 1,129,468)
		---	-----
Other comprehensive income for the year		—	—
		-----	-----
Total comprehensive income for the year		131,365	1,265,437
		-----	-----

All the activities of the company are from continuing operations.

# FEATHERBAY LIMITED

## Statement of Financial Position

**31 March 2018**

		2018	2017
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	3,000,000	3,000,000
Investments	6	1	1
		<u>3,000,001</u>	<u>3,000,001</u>
<b>Current assets</b>			
Debtors	7	2,000	—
<b>Creditors: amounts falling due within one year</b>	8	640,334	619,699
		<u>638,334</u>	<u>619,699</u>
<b>Net current liabilities</b>			
		<u>638,334</u>	<u>619,699</u>
<b>Total assets less current liabilities</b>		<u>2,361,667</u>	<u>2,380,302</u>
<b>Provisions</b>			
Taxation including deferred tax		330,185	330,185
		<u>330,185</u>	<u>330,185</u>
<b>Net assets</b>		<u>2,031,482</u>	<u>2,050,117</u>
<b>Capital and reserves</b>			
Called up share capital		284,000	284,000
Revaluation reserve		1,504,184	1,504,184
Profit and loss account		243,298	261,933
		<u>2,031,482</u>	<u>2,050,117</u>
<b>Shareholders funds</b>		<u>2,031,482</u>	<u>2,050,117</u>

These financial statements have been prepared 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'.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **FEATHERBAY LIMITED**

## **Statement of Financial Position** *(continued)*

**31 March 2018**

These financial statements were approved by the board of directors and authorised for issue on 8 February 2019 ,  
and are signed on behalf of the board by:

A ACKERMAN

Director

Company registration number: 04057640

# FEATHERBAY LIMITED

## Statement of Changes in Equity

Year ended 31 March 2018

	Note	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
<b>At 1 April 2016</b>		284,000	374,716	325,964	984,680
Profit for the year				1,265,437	1,265,437
Other comprehensive income for the year:					
Revaluation of tangible assets	5	–	1,129,468	–	1,129,468
Reclassification from revaluation reserve to profit and loss account		–	–	( 1,129,468)	( 1,129,468)
<b>Total comprehensive income for the year</b>		–	1,129,468	135,969	1,265,437
Dividends paid and payable		–	–	( 200,000)	( 200,000)
<b>Total investments by and distributions to owners</b>		–	–	( 200,000)	( 200,000)
<b>At 31 March 2017</b>		284,000	1,504,184	261,933	<b>2,050,117</b>
Profit for the year				131,365	<b>131,365</b>
<b>Total comprehensive income for the year</b>		–	–	131,365	<b>131,365</b>
Dividends paid and payable		–	–	( 150,000)	( 150,000)
<b>Total investments by and distributions to owners</b>		–	–	( 150,000)	( 150,000)
<b>At 31 March 2018</b>		284,000	1,504,184	243,298	<b>2,031,482</b>

# FEATHERBAY LIMITED

## Notes to the Financial Statements

### Year ended 31 March 2018

#### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Hallswelle House, 1 Hallswelle Road, Lindon, NW11 0DH.

#### 2. Statement of compliance

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

##### Revenue recognition

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.

##### Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Plant & machinery - 25% reducing balance

## Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

## Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## 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 as a finance cost in profit or loss in the period it arises.

## 4. Profit before taxation

Profit before taxation is stated after crediting:

	2018	2017
	£	£
Fair value adjustments to investment property	—	( 1,377,398)
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## 5. Tangible assets

	Land and buildings £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 April 2017 and 31 March 2018	3,000,000	43,283	3,043,283
<b>Depreciation</b>			
At 1 April 2017 and 31 March 2018	—	43,283	43,283
<b>Carrying amount</b>			
At 31 March 2018	3,000,000	—	3,000,000
At 31 March 2017	3,000,000	—	3,000,000

## 6. Investments

	Other investments other than loans £
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	1
<b>Impairment</b>	
At 1 April 2017 and 31 March 2018	—
<b>Carrying amount</b>	
At 31 March 2018	1
At 31 March 2017	1

## 7. Debtors

	2018 £	2017 £
Other debtors	2,000	—

## 8. Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	581,024	562,170
Corporation tax	7,710	3,625
Other creditors	51,600	53,904
	640,334	619,699

## 9. Related party transactions

The company was under the control of Mr A.Ackerman throughout the current and previous year.

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.