

**REGISTERED NUMBER: 04080224 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31 March 2018**

**for**

**A L Properties Limited**

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for the Year Ended 31 March 2018**

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**Company Information  
for the Year Ended 31 March 2018**

**DIRECTORS:**

A Charalambous  
Mrs J M Charalambous

**REGISTERED OFFICE:**

Harmile House  
54 St Marys Lane  
Upminster  
Essex  
RM14 2QP

**BUSINESS ADDRESS:**

31 Parklands Avenue  
Upminster  
Essex  
RM14 2EX

**REGISTERED NUMBER:**

04080224 (England and Wales)

**Balance Sheet**  
**31 March 2018**

	Notes	31.3.18 £	£	31.3.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		62		22
Investment property	5		<u>6,555,000</u>		<u>6,696,000</u>
			<b>6,555,062</b>		<b>6,696,022</b>
<b>CURRENT ASSETS</b>					
Debtors	6	<b>489,350</b>		445,050	
Cash at bank		<u>1,635</u>		<u>387</u>	
		<b>490,985</b>		<b>445,437</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>149,677</u>		<u>106,567</u>	
<b>NET CURRENT ASSETS</b>			<b>341,308</b>		<b>338,870</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>6,896,370</b>		<b>7,034,892</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>4,584,939</u>		<u>4,663,824</u>
<b>NET ASSETS</b>			<b>2,311,431</b>		<b>2,371,068</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		2		2
Revaluation reserve	11		<b>1,327,019</b>		1,342,709
Retained earnings			<u>984,410</u>		<u>1,028,357</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>2,311,431</b>		<b>2,371,068</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**Balance Sheet - continued**  
**31 March 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 December 2018 and were signed on its behalf by:

A Charalambous - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2018**

**1. STATUTORY INFORMATION**

A L Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**TURNOVER**

Turnover comprises rental income from furnished residential properties. All the company's properties are let out under operating leases and income is credited to the profit and loss account on a straight line basis over the period of the individual lease.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on reducing balance

**INVESTMENT PROPERTY**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**TAXATION**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**DEFERRED TAX**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**FOREIGN CURRENCIES**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2017 - 1).

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

4. **TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 April 2017	1,112
Additions	55
Disposals	(62)
At 31 March 2018	<u>1,105</u>
<b>DEPRECIATION</b>	
At 1 April 2017	1,090
Charge for year	11
Eliminated on disposal	(58)
At 31 March 2018	<u>1,043</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>62</u>
At 31 March 2017	<u>22</u>

5. **INVESTMENT PROPERTY**

	<b>Total £</b>
<b>FAIR VALUE</b>	
At 1 April 2017	6,696,000
Additions	440,690
Disposals	(566,000)
Revaluations	(15,690)
At 31 March 2018	<u>6,555,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>6,555,000</u>
At 31 March 2017	<u>6,696,000</u>

Fair value at 31 March 2018 is represented by:

	<b>£</b>
Valuation in 2018	1,410,155
Cost	<u>5,144,845</u>
	<u>6,555,000</u>

The company's investment properties were valued by the director at the period end.

The properties are all let out under operating leases.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18	31.3.17
	£	£
Amounts owed by group undertakings	257,038	185,628
Other debtors	<u>232,312</u>	<u>259,422</u>
	<u>489,350</u>	<u>445,050</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18	31.3.17
	£	£
Bank loans and overdrafts	5,669	5,669
Trade creditors	8,294	4,821
Taxation and social security	101,812	64,037
Other creditors	<u>33,902</u>	<u>32,040</u>
	<u>149,677</u>	<u>106,567</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.18	31.3.17
	£	£
Bank loans	160,445	166,640
Other creditors	<u>4,424,494</u>	<u>4,497,184</u>
	<u>4,584,939</u>	<u>4,663,824</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Mortgages	<u>4,424,494</u>	<u>4,497,184</u>
Repayable by instalments		
Bank loans due after more than 5 years payable by instalments	<u>137,769</u>	<u>143,964</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.18	31.3.17
	£	£
Bank loans	166,114	172,309
Mortgages	<u>4,424,494</u>	<u>4,497,184</u>
	<u>4,590,608</u>	<u>4,669,493</u>

Mr & Mrs Charalambous have provided the company's bankers with a personal guarantee against the company's agreed overdraft facility.

The bank loans and mortgages are secured on the company's properties.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	<b>31.3.18</b> £	31.3.17 £
2	Ordinary	£1	<u><b>2</b></u>	<u><b>2</b></u>

**11. RESERVES**

At 1 April 2017

Revaluation of investment properties

**Revaluation  
reserve  
£**

**1,342,709**

**(15,690)**

At 31 March 2018

**1,327,019**

**12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2018 and 31 March 2017:

	<b>31.3.18</b> £	31.3.17 £
<b>A Charalambous and Mrs J M Charalambous</b>		
Balance outstanding at start of year	<b>183,523</b>	-
Amounts advanced	<b>432,785</b>	456,589
Amounts repaid	<b>(461,530)</b>	(273,066)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>154,778</u></b>	<b><u>183,523</u></b>

The loan is repayable on demand. Interest is charged on overdue balances at approved Revenue rates and £6,016 (2017: £1,399) is included within the profit & loss account.

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