

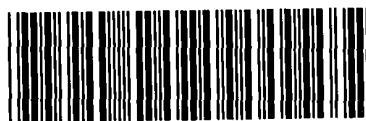
COMPANY REGISTRATION NUMBER: 04339100

**HOLLYMOOR PROPERTIES LIMITED**

**Filleted Unaudited Financial Statements**

**31 December 2016**

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# **HOLLYMOOR PROPERTIES LIMITED**

## **Financial Statements**

**Year ended 31 December 2016**

<b>Contents</b>	<b>Page</b>
Officers and professional advisers	1
Balance sheet	2
Notes to the financial statements	4



# **HOLLYMOOR PROPERTIES LIMITED**

## **Officers and Professional Advisers**

<b>Director</b>	Mr M Scharf
<b>Company secretary</b>	David Benedikt
<b>Registered office</b>	126 Castlewood Road London N15 6BE



# HOLLYMOOR PROPERTIES LIMITED

## Balance Sheet

31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	4	2,391,213	2,391,617
<b>Current assets</b>			
Debtors	5	166,475	9,868
Cash at bank and in hand		<u>1,757</u>	<u>542,489</u>
		168,232	552,357
<b>Creditors: amounts falling due within one year</b>	6	<u>(81,260)</u>	<u>(472,945)</u>
<b>Net current assets</b>		86,972	79,412
<b>Total assets less current liabilities</b>		<u>2,478,185</u>	<u>2,471,029</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(861,000)	(861,000)
<b>Provisions for liabilities</b>			
Deferred tax		<u>(134,010)</u>	<u>(142,381)</u>
<b>Net assets</b>		<u>1,483,175</u>	<u>1,467,648</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>1,483,173</u>	<u>1,467,646</u>
<b>Members funds</b>		<u>1,483,175</u>	<u>1,467,648</u>

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 profit and loss account has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet  
continues on the following page.

The notes on pages 4 to 7 form part of these financial statements.




# HOLLYMOOR PROPERTIES LIMITED

## Balance Sheet *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 27/01/17, and are signed on behalf of the board by:

  
Mr M Scharf  
Director

Company registration number: 04339100

The notes on pages 4 to 7 form part of these financial statements.



# **HOLLYMOOR PROPERTIES LIMITED**

## **Notes to the Financial Statements**

**Year ended 31 December 2016**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 126 Castlewood Road, London, N15 6BE.

### **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 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.

#### **Acquisitions and disposals of properties**

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015.

#### **Judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors do not consider there are and critical judgements of sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

#### **Turnover**

Turnover represents rents receivable and charges recoverable from the tenants of the company's properties credit for which is taken when the charge is made to the tenants.

#### **Taxation**

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



# **HOLLYMOOR PROPERTIES LIMITED**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2016**

### **3. Accounting policies** *(continued)*

#### **Taxation** *(continued)*

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 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.

Investment properties are included in the balance sheet at their fair value.

#### **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:

Fixtures & Fittings                      -     25% reducing balance

No depreciation is provided in respect of freehold or long leasehold investment properties.

#### **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.

#### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.



# HOLLYMOOR PROPERTIES LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

### 4. Tangible assets

	Investment properties £	Fixtures and fittings £	Total £
<b>Fair value</b>			
At 1 Jan 2016 and 31 Dec 2016	<u>2,390,000</u>	<u>26,487</u>	<u>2,416,487</u>
<b>Depreciation</b>			
At 1 January 2016	–	24,870	24,870
Charge for the year	–	404	404
At 31 December 2016	<u>–</u>	<u>25,274</u>	<u>25,274</u>
<b>Carrying amount</b>			
At 31 December 2016	<u>2,390,000</u>	<u>1,213</u>	<u>2,391,213</u>
At 31 December 2015	<u>2,390,000</u>	<u>1,617</u>	<u>2,391,617</u>

The Company's investment properties were valued by the Director as at 31 December 2015 based on their understanding of the property market conditions and the specific properties concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect the status of occupation and condition.

The historical cost of the Investment Properties totals £1,196,358

### 5. Debtors

	2016 £	2015 £
Other debtors	<u>166,475</u>	<u>9,868</u>

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

	2016 £	2015 £
Corporation tax	1,720	34,712
Loan Creditors	64,999	423,993
Other creditors	<u>14,541</u>	<u>14,240</u>
	<u>81,260</u>	<u>472,945</u>

### 7. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	<u>861,000</u>	<u>861,000</u>

Bank loans totalling £861,000 (2015: £861,000) are repayable between 2027 and 2030. The interest rate of 1.45% is effective from the 3rd April 2009. The loans are secured over the investment properties of the company.



# **HOLLYMOOR PROPERTIES LIMITED**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2016**

### **8. Related party transactions**

Other debtors include £156,598 due from a Company of which the Director of this Company are also a Director. The loan is interest-free and effectively repayable on demand.