

# Islandview Properties Limited

Report and Financial Statements

Year Ended

28 February 2016

Company Number 04430048

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# Islandview Properties Limited

## Report and financial statements for the year ended 28 February 2016

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### Directors

A C Gallagher  
Lord Harris of Peckham  
G H Gosling  
P J Saunders

### Secretary and registered office

S A Burnett, 15 Hockley Court, Stratford Road, Hockley Heath, Solihull, West Midlands, B94 6NW

### Company number

04430048

### Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

# Islandview Properties Limited

## Report of the directors for the year ended 28 February 2016

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The directors present their report together with the audited financial statements for the year ended 28 February 2016.

### Results and dividends

The income statement is set out on page 5 and shows the loss for the year (2015 - loss). No dividends were paid in the year (2015 - £Nil), nor do the directors recommend a final dividend (2015 - £Nil).

### Principal activities, review of business and future developments

The company's principal activity is the provision of consultancy and management services and of investment.

### Directors

The directors of the company during the year were:

A C Gallagher  
Lord Harris of Peckham  
G H Gosling  
P J Saunders

### Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Islandview Properties Limited

## Report of the directors for the year ended 28 February 2016 (*continued*)

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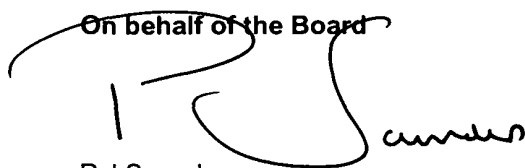
### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report, advantage has been taken of the small companies' exemption.

On behalf of the Board

A large, stylized handwritten signature in black ink, appearing to read 'P J Saunders', is written over the text 'On behalf of the Board'.

P J Saunders  
Director

Date 25 October 2016

# Islandview Properties Limited

## Independent auditor's report

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### TO THE MEMBERS OF ISLANDVIEW PROPERTIES LIMITED

We have audited the financial statements of Islandview Properties Limited for the year ended 28 February 2016 which comprise the statement of income and retained earnings, the balance sheet, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Islandview Properties Limited

## Independent auditor's report *(continued)*

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### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Anna Draper (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Gatwick  
United Kingdom

Date 1/11/2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Islandview Properties Limited

## Statement of income and retained earnings for the year ended 28 February 2016

	Note	2016 £	2015 £
Administrative expenses		1,776	1,574
<b>Operating loss and loss on ordinary activities before taxation</b>	3	<b>(1,776)</b>	<b>(1,574)</b>
Taxation on loss on ordinary activities		-	-
<b>Loss for the financial year</b>		<b>(1,776)</b>	<b>(1,574)</b>
Retained profit at 1 March		4,064	5,638
Dividends		-	-
Retained profit at 28 February		2,288	4,064

All amounts relate to continuing activities

The notes on pages 8 to 9 form part of these financial statements.

# Islandview Properties Limited

## Balance sheet at 28 February 2016

<b>Company number 04430048</b>	<b>Note</b>	<b>2016 £</b>	<b>2016 £</b>	<b>2015 £</b>	<b>2015 £</b>
<b>Current assets</b>					
Debtors	4	74,958		74,958	
Cash at bank and in hand		53,275		54,781	
		<u>128,233</u>		<u>129,739</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>125,845</u>		<u>125,575</u>	
<b>Net current liabilities</b>			<b>2,388</b>		<b>4,164</b>
<b>Total assets less current liabilities</b>			<u><b>2,388</b></u>		<u><b>4,164</b></u>
<b>Creditors: amounts falling due after more than one year</b>			-		-
<b>Net assets</b>			<u><u><b>2,388</b></u></u>		<u><u><b>4,164</b></u></u>
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss account			<u>2,288</u>		<u>4,064</u>
<b>Shareholders' funds</b>			<u><u><b>2,388</b></u></u>		<u><u><b>4,164</b></u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on 25 October 2016.

  
P J Saunders  
Director

The notes on pages 8 to 9 form part of these financial statements.



# Islandview Properties Limited

## Statement of cash flows for the year ended 28 February 2016

	Note	2016 £	2015 £
<b>Cash flows from operating activities</b>			
<b>(Loss) for the financial year</b>		(1,776)	(1,574)
Adjustments for:			
Increase in trade and other creditors		270	-
		<u>(1,506)</u>	<u>(1,574)</u>
<b>Cash from operations</b>			
Interest paid		-	-
Taxation paid		-	-
		<u>(1,506)</u>	<u>(1,574)</u>
<b>Net cash from operating activities</b>			
		<u>(1,506)</u>	<u>(1,574)</u>
<b>Cash flows from investing activities</b>			
<i>Net cash used in investing activities</i>		-	-
		<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
<i>Net cash used in financing activities</i>		-	-
		<u>-</u>	<u>-</u>
<b>Net (decrease) in cash and cash equivalents</b>		(1,506)	(1,574)
Cash and cash equivalents at beginning of year		54,781	56,355
		<u>53,275</u>	<u>54,781</u>
<b>Cash and cash equivalents at end of year</b>			
		<u>53,275</u>	<u>54,781</u>
<b>Cash and cash equivalents comprise:</b>			
Cash at bank and in hand		53,275	54,781
		<u>53,275</u>	<u>54,781</u>

The notes on pages 8 to 9 form part of these financial statements.

# Islandview Properties Limited

## Notes forming part of the financial statements for the year ended 28 February 2016

### 1 Accounting policies

Islandview Properties Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the directors' report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. These financial statements are the first financial statements prepared under FRS 102 and information on the impact of first-time adoption of FRS 102 is given in note 9.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies, as detailed in note 2. The following principal accounting policies have been applied:

#### *Financial liabilities and equity*

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

#### *Dividends*

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

### 2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- In assessing the recoverability of amounts owed to the Company by related undertakings, Management has considered the anticipated cash flows, as well as the support from the ultimate shareholders, and has deemed these balances recoverable.

### 3 Operating (loss)

	2016 £	2015 £
Auditors' remuneration	1,770	1,500

All directors are remunerated by fellow group companies

### 4 Debtors

	2016 £	2015 £
Amounts due from related undertakings	74,958	74,958

# Islandview Properties Limited

Notes forming part of the financial statements  
for the year ended 28 February 2016 (*continued*)

## 5 Creditors: amounts falling due within one year

	2016 £	2015 £
Accruals and deferred income	1,770	1,500
Other creditors	124,075	124,075
	<u>125,845</u>	<u>125,575</u>

## 6 Share capital

	2016 £	2015 £
<i>Allotted, called up and fully paid</i>		
50 'A' ordinary shares of £1 each	50	50
50 'B' ordinary shares of £1 each	50	50
	<u>100</u>	<u>100</u>

## 7 Controlling parties

The company is controlled as a joint venture by Harris Ventures Limited and Ashflame Properties Limited.

## 8 Related party transactions

At 28 February 2016 there was an amount owed by Harris Ventured Limited of £37,479 (2015 - £37,479) and an amount of £37,479 due from Ashflame Properties Limited (2015 - £37,479), who, under a joint venture agreement own the entire share capital of the company.

## 9 First time adoption of FRS 102

This is the first time that the Company has adopted FRS 102 having previously applied applicable UK accounting standards.

No accounting policy changes were required upon transition from former UK GAAP to FRS 102. Accordingly, there is no difference between the equity at 1 March 2015 and 28 February 2015 and the loss for the year ended 28 February 2015 as previously stated under former UK GAAP and their equivalents as stated under FRS 102.