# Islandview Properties Limited

Report and Financial Statements

Year Ended

28 February 2018

Company Number 04430048

# Islandview Properties Limited

**Report and financial statements**
**for the year ended 28 February 2018**

---

**Contents**

**Page:**



---

**Directors**

A C Gallagher
Lord Harris of Peckham
G H Gosling
P Jacobs

**Registered office**

Gallagher House, Gallagher Way, Gallagher Business Park, Heathcote, Warwick. CV34 6AF

**Company number**

04430048

**Auditors**

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

# Islandview Properties Limited

**Directors' report**
**for the year ended 28 February 2018**

---

The directors present their report together with the audited financial statements for the year ended 28 February 2018.

**Results and dividends**

The income statement is set out on page 6 and shows the loss for the year (2017 - loss). No dividends were paid in the year (2017 - £Nil), nor do the directors recommend a final dividend (2017 - £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 Jacobs

**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;
- 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

**Directors' report**
**for the year ended 28 February 2018 *(continued)***

---

**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**

P Jacobs
**Director**

Date: 28 June 2018

**TO MEMBERS OF ISLANDVIEW PROPERTIES LIMITED**

**Opinion**

We have audited the financial statements of Islandview Properties Limited ("the Company") for the year ended 28 February 2018 which comprise the statement of income and retained earnings, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 February 2018 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which 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.; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of Directors**

As explained more fully in the directors' report, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:
https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Use of our report**

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.

BDO LLP

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

Date: 28 June 2018

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 2018**

| | Note | 2018<br>£ | 2017<br>£ |
|---|---|---|---|
| Administrative expenses | | **1,939** | 1,709 |
| **Operating loss and loss on ordinary activities before taxation** | 3 | **(1,939)** | (1,709) |
| Taxation on loss on ordinary activities | | **-** | - |
| **Loss for the financial year** | | **(1,939)** | (1,709) |
| Retained profit at 1 March | | **579** | 2,288 |
| Retained (loss)/profit at 28 February | | **(1,360)** | 579 |

All amounts relate to continuing activities.

The notes on pages 9 and 10 form part of these financial statements.

# Islandview Properties Limited

**Balance sheet**
**As at 28 February 2018**

| *Company number 04430048* | Note | 2018 £ | 2018 £ | 2017 £ | 2017 £ |
|---|---|---|---|---|---|
| **Current assets** | | | | | |
| Debtors | 4 | **74,958** | | 74,967 | |
| Cash at bank and in hand | | **49,620** | | 51,387 | |
| | | **124,578** | | 126,354 | |
| **Creditors: amounts falling due within one year** | 5 | **125,838** | | 125,675 | |
| **Net current (liabilities)/assets** | | | **(1,260)** | | 679 |
| **Total assets less current liabilities** | | | **(1,260)** | | 679 |
| **Net (liabilities)/assets** | | | **(1,260)** | | 679 |
| **Capital and reserves** | | | | | |
| Called up share capital | 6 | | **100** | | 100 |
| Profit and loss account | | | **(1,360)** | | 579 |
| Shareholders' (deficit)/funds | | | **(1,260)** | | 679 |

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 28 June 2018.

P Jacobs
**Director**

The notes on pages 9 and 10 form part of these financial statements.

# Islandview Properties Limited

**Statement of cash flows**
**for the year ended 28 February 2018**

| | Note | 2018 | 2017 |
|---|---|---|---|
| | | £ | £ |
| **Cash flows from operating activities** | | | |
| **Loss for the financial year** | | **(1,939)** | (1,709) |
| Adjustments for: | | | |
| Decrease/(increase) in trade and other debtors | | **9** | (9) |
| Increase/(decrease) in trade and other creditors | | **163** | (170) |
| ***Net cash from operating activities*** | | **(1,767)** | (1,888) |
| **Net decrease in cash and cash equivalents** | | **(1,767)** | (1,888) |
| Cash and cash equivalents at beginning of year | | **51,387** | 53,275 |
| **Cash and cash equivalents at end of year** | | **49,620** | 51,387 |
| **Cash and cash equivalents comprise:** | | | |
| Cash at bank and in hand | | **49,620** | 51,387 |

The notes on pages 9 and 10 form part of these financial statements.

## 1 Accounting policies

Islandview Properties Limited is a private company limited by shares and 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.

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.

*Going concern*

The financial statements have been prepared on a goings concern basis. In considering the appropriateness of the going concern assumption, the director taken into consideration the company's cash flow forecasts and the company's present level of funding. The shareholders have indicated that they will not withdraw the existing financial support to the company for at least a year from the date of approval of these financial statements. The director therefore confident that they have sufficient working capital and consider that adequate longer term funding will remain in place and consequently the company will continue as a going concern. No adjustments have been made to the carrying value of both assets and liabilities, that might be required should the going concern basis be inappropriate.

## 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)

| | 2018 | 2017 |
|---|---|---|
| This has been arrived at after charging fees payable to the company's auditors in relation to; | £ | £ |
| Audit services | **646** | 600 |
| Tax services | **1117** | 1000 |

All directors are remunerated by fellow group companies.

## 4 Debtors

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Amounts due from related undertakings | **74,958** | 74,958 |
| Other debtors | - | 9 |
| | **74,958** | 74,967 |

All amounts due from related undertakings are unsecured and interest free.

## 5 Creditors: amounts falling due within one year

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Accruals and deferred income | 1,763 | 1,600 |
| Other creditors | 124,075 | 124,075 |
| | 125,838 | 125,675 |

## 6 Share capital

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| *Allotted, called up and fully paid* | | |
| 50 'A' ordinary shares of £1 each | 50 | 50 |
| 50 'B' ordinary shares of £1 each | 50 | 50 |
| | 100 | 100 |

## 7 Reserves

The company's capital and reserves are as follows:

**Share Capital**

Called up share capital represents the nominal value of the shares issued.

**Profit and loss account**

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

## 8 Controlling parties

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

## 9 Related party transactions

At 28 February 2018 there was an amount owed by Harris Ventures Limited of £37,479 (2017 - £37,479) and an amount of £37,479 due from Ashflame Properties Limited (2017 - £37,479), who, under a joint venture agreement own the entire share capital of the company.