

Saxon Hall Freehold Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

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Saxon Hall Freehold Limited

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Saxon Hall Freehold Limited

Company Information

Director Mr M Wrennall

Company secretary Mr GC Wrennall

Registered office Flat 27 Saxon Hall
16 Palace Court
London
W2 4JA

Accountants Michaelides Warner
Accountants & Business Advisors
102 Fulham Palace Road
Hammersmith
London
W6 9PL

Saxon Hall Freehold Limited

(Registration number: 04676436)

Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	70,389	81,839
Investment property	<u>5</u>	4,166,688	1,066,674
		<u>4,237,077</u>	<u>1,148,513</u>
Current assets			
Stocks	<u>6</u>	551,114	1,242,637
Debtors	<u>7</u>	9,355	42,054
Cash at bank and in hand		640	237,647
		<u>561,109</u>	<u>1,522,338</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,106,928)</u>	<u>(2,045,676)</u>
Net current liabilities		<u>(545,819)</u>	<u>(523,338)</u>
Total assets less current liabilities		3,691,258	625,175
Provisions for liabilities		<u>(656,868)</u>	-
Net assets		<u>3,034,390</u>	<u>625,175</u>
Capital and reserves			
Called up share capital		101,898	101,898
Profit and loss account		<u>2,932,492</u>	<u>523,277</u>
Total equity		<u>3,034,390</u>	<u>625,175</u>

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 12 form an integral part of these financial statements.

Saxon Hall Freehold Limited

(Registration number: 04676436)

Balance Sheet as at 31 March 2017

Approved and authorised by the director on 15 December 2017

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Mr M Wrennall

Director

The notes on pages 4 to 12 form an integral part of these financial statements.
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Saxon Hall Freehold Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Flat 27 Saxon Hall
16 Palace Court
London
W2 4JA

These financial statements were authorised for issue by the director on 15 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Saxon Hall Freehold Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	10% straight line basis

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Saxon Hall Freehold Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 0).

Saxon Hall Freehold Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	114,497	114,497
At 31 March 2017	114,497	114,497
Depreciation		
At 1 April 2016	32,658	32,658
Charge for the year	11,450	11,450
At 31 March 2017	44,108	44,108
Carrying amount		
At 31 March 2017	70,389	70,389
At 31 March 2016	81,839	81,839

5 Investment properties

	2017 £
At 1 April	1,066,674
Additions	100,514
Fair value adjustments	2,999,500
At 31 March	4,166,688

There has been no valuation of investment property by an independent valuer.

6 Stocks

	2017 £	2016 £
Work in progress	551,114	1,242,637

Saxon Hall Freehold Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

7 Debtors

	2017 £	2016 £
Other debtors	9,355	42,054
	<u>9,355</u>	<u>42,054</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	2,526	-
Trade creditors		834,770	1,049,523
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>11</u>	164,177	767,305
Other creditors		<u>105,455</u>	<u>228,848</u>
		<u>1,106,928</u>	<u>2,045,676</u>

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary Share of £1 each	101,898	101,898	101,898	101,898
	<u>101,898</u>	<u>101,898</u>	<u>101,898</u>	<u>101,898</u>

Saxon Hall Freehold Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

10 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	2,526	-

11 Related party transactions

Transactions with directors

	At 1 April 2016 £	Repayments by director £	At 31 March 2017 £
2017			
Mr M Wrennall			
Amount owed to the director	228,848	(123,393)	105,455

	At 1 April 2015 £	Advances to directors £	At 31 March 2016 £
2016			
Mr M Wrennall			
Amount owed to the director	99,800	129,048	228,848

Income and receivables from related parties

	Entities with joint control or significant influence £
2017	
Amounts receivable from related party	1,445,830

Saxon Hall Freehold Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

2016

Expenditure with and payables to related parties

2017

Amounts payable to related party

Entities with joint
control or
significant
influence
£

842,702

Entities with joint
control or
significant
influence
£

14,388

2016

Amounts payable to related party

Loans to related parties

2017

At start of period

Advanced

Repaid

At end of period

Entities with joint
control or
significant
influence
£

(767,305)

1,445,830

(842,702)

(164,177)

Entities with joint
control or
significant
influence
£

(781,693)

14,388

(767,305)

2016

At start of period

Repaid

At end of period

Saxon Hall Freehold Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

12 Transition to FRS 102

Balance Sheet at 1 April 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	92,368	-	-	92,368
Investment property	1,066,674	-	-	1,066,674
	<u>1,159,042</u>	<u>-</u>	<u>-</u>	<u>1,159,042</u>
Current assets				
Stocks	1,363,895	-	-	1,363,895
Debtors	21,639	-	-	21,639
Cash at bank and in hand	388	-	-	388
	<u>1,385,922</u>	<u>-</u>	<u>-</u>	<u>1,385,922</u>
Creditors: Amounts falling due within one year	<u>(2,083,082)</u>	<u>-</u>	<u>-</u>	<u>(2,083,082)</u>
Net current liabilities	<u>(697,160)</u>	<u>-</u>	<u>-</u>	<u>(697,160)</u>
Net assets	<u>461,882</u>	<u>-</u>	<u>-</u>	<u>461,882</u>
Capital and reserves				
Called up share capital	101,898	-	-	101,898
Revaluation reserve	457,701	-	-	457,701
Profit and loss account	<u>(97,717)</u>	<u>-</u>	<u>-</u>	<u>(97,717)</u>
Total equity	<u>461,882</u>	<u>-</u>	<u>-</u>	<u>461,882</u>

Saxon Hall Freehold Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Balance Sheet at 31 March 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	81,839	-	-	81,839
Investment property	1,066,674	-	-	1,066,674
	<u>1,148,513</u>	<u>-</u>	<u>-</u>	<u>1,148,513</u>
Current assets				
Stocks	1,242,637	-	-	1,242,637
Debtors	42,055	-	-	42,055
Cash at bank and in hand	237,647	-	-	237,647
	<u>1,522,339</u>	<u>-</u>	<u>-</u>	<u>1,522,339</u>
Creditors: Amounts falling due within one year	<u>(2,045,677)</u>	<u>-</u>	<u>-</u>	<u>(2,045,677)</u>
Net current liabilities	<u>(523,338)</u>	<u>-</u>	<u>-</u>	<u>(523,338)</u>
Net assets	<u>625,175</u>	<u>-</u>	<u>-</u>	<u>625,175</u>
Capital and reserves				
Called up share capital	101,898	-	-	101,898
Revaluation reserve	457,701	(457,701)	-	-
Profit and loss account	65,576	457,701	-	523,277
Total equity	<u>625,175</u>	<u>-</u>	<u>-</u>	<u>625,175</u>

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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.