

**REGISTERED NUMBER: 04858988 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31 December 2017**

**for**

**KENTISH TOWN PROPERTIES LIMITED**

**Contents of the Financial Statements**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>               | <b>1</b>    |
| <b>Balance Sheet</b>                     | <b>2</b>    |
| <b>Notes to the Financial Statements</b> | <b>3</b>    |

---

**KENTISH TOWN PROPERTIES LIMITED**

**Company Information**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

|                           |  |
|---------------------------|--|
| <b>DIRECTORS:</b>         | A Piracha<br>P Kohn  |
| <b>SECRETARY:</b>         | A Piracha  |
| <b>REGISTERED OFFICE:</b> | 3rd Floor<br>126-134 Baker Street<br>London<br>W1U 6UE   |
| <b>REGISTERED NUMBER:</b> | 04858988 (England and Wales)   |
| <b>ACCOUNTANTS:</b>       | Butler & Co LLP<br>Chartered Accountants<br>Third Floor<br>126-134 Baker Street<br>London<br>W1U 6UE |

**KENTISH TOWN PROPERTIES LIMITED (REGISTERED NUMBER: 04858988)****Balance Sheet**  
**31 DECEMBER 2017**

|  | Notes | 2017<br>£      | £                | 2016<br>£      | £                |
|--|-------|----------------|------------------|----------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                |                  |                |                  |
| Investment property                          | 4     |                | 2,000,000        |                | 1,600,000        |
| <b>CURRENT ASSETS</b>                        |       |                |                  |                |                  |
| Cash at bank                                 |       | 1,948          |                  | 2,415          |                  |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due within one year          | 5     | <u>328,265</u> |                  | <u>288,061</u> |                  |
| <b>NET CURRENT LIABILITIES</b>               |       |                | <u>(326,317)</u> |                | <u>(285,646)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 1,673,683        |                | 1,314,354        |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due after more than one year | 6     |                | (53,164)         |                | (72,428)         |
| <b>PROVISIONS FOR LIABILITIES</b>            | 7     |                | <u>(270,283)</u> |                | <u>(202,283)</u> |
| <b>NET ASSETS</b>                            |       |                | <u>1,350,236</u> |                | <u>1,039,643</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                  |                |                  |
| Called up share capital                      | 8     |                | 100              |                | 100              |
| Non distributable reserves                   | 9     |                | 1,319,619        |                | 987,619          |
| Retained earnings                            | 9     |                | <u>30,517</u>    |                | <u>51,924</u>    |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>1,350,236</u> |                | <u>1,039,643</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 authorised for issue by the Board of Directors on 25 September 2018 and were signed on its behalf by:

A Piracha - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**1. STATUTORY INFORMATION**

Kentish Town 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 represents rent receivable.

Rents are invoiced quarterly in advance. Rental income is recognised for the period to which it relates.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2016 - 2).

**4. INVESTMENT PROPERTY**

|                       | Total<br>£       |
|-----------------------|------------------|
| <b>FAIR VALUE</b>     |                  |
| At 1 January 2017     | 1,600,000        |
| Revaluations          | 400,000          |
| At 31 December 2017   | <u>2,000,000</u> |
| <b>NET BOOK VALUE</b> |                  |
| At 31 December 2017   | <u>2,000,000</u> |
| At 31 December 2016   | <u>1,600,000</u> |

The valuation of investment properties were made as at 31 December 2016 by the directors of the company. On a historical cost basis these would have been included at an original cost of £410,098.

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017****4. INVESTMENT PROPERTY - continued**

Fair value at 31 December 2017 is represented by:

|                   | £                |
|-------------------|------------------|
| Valuation in 2008 | 148,002          |
| Valuation in 2013 | 141,900          |
| Valuation in 2015 | 500,000          |
| Valuation in 2016 | 400,000          |
| Valuation in 2017 | 400,000          |
| Cost              | 410,098          |
|                   | <u>2,000,000</u> |

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

|                              | 2017           | 2016           |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Bank loans and overdrafts    | 21,954         | 21,954         |
| Tax                          | 6,942          | 1,540          |
| Other creditors              | 285,024        | 253,973        |
| Directors' current accounts  | 1,500          | 1,500          |
| Accruals and deferred income | 12,845         | 9,094          |
|                              | <u>328,265</u> | <u>288,061</u> |

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

|                        | 2017          | 2016          |
|------------------------|---------------|---------------|
|                        | £             | £             |
| Bank loans - 2-5 years | 43,331        | 62,595        |
| Other creditors        | 9,833         | 9,833         |
|                        | <u>53,164</u> | <u>72,428</u> |

The bank loan is secured by a fixed and floating charge over the leasehold properties of the company.

**7. PROVISIONS FOR LIABILITIES**

|                             | 2017           | 2016           |
|-----------------------------|----------------|----------------|
|                             | £              | £              |
| Deferred tax                | <u>270,283</u> | <u>202,283</u> |
|                             |                | Deferred tax   |
|                             |                | £              |
| Balance at 1 January 2017   |                | 202,283        |
| Provided during year        |                | <u>68,000</u>  |
| Balance at 31 December 2017 |                | <u>270,283</u> |

**8. CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: |          |                | 2017       | 2016       |
|----------------------------------|----------|----------------|------------|------------|
| Number:                          | Class:   | Nominal value: | £          | £          |
| 100                              | Ordinary | £1             | <u>100</u> | <u>100</u> |

**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

9. **RESERVES**

|                         |   |   |   | Retained<br>earnings | Non<br>distributable<br>reserves | Total            |
|-------------------------|---|---|---|----------------------|----------------------------------|------------------|
|                         | £ | £ | £ |                      |                                  |                  |
| At 1 January 2017       |   |   |   | 51,924               | 987,619                          | 1,039,543        |
| Profit for the year     |   |   |   | 371,486              |                                  | 371,486          |
| Revaluation in the year |   |   |   | (332,000)            | 332,000                          | -                |
| Dividends               |   |   |   | (50,500)             |                                  | (50,500)         |
|                         |   |   |   | <u>41,910</u>        | <u>1,319,619</u>                 | <u>1,360,529</u> |

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.