

**REGISTERED NUMBER: 05928817 (England and Wales)**

**ZINC APARTMENTS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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	<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>

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**ZINC APARTMENTS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**DIRECTOR:** R E Summerskill

**REGISTERED OFFICE:** 2nd Floor Regis House  
45 King William Street  
London  
EC4R 9AN

**REGISTERED NUMBER:** 05928817 (England and Wales)

**ZINC APARTMENTS LIMITED (REGISTERED NUMBER: 05928817)**

**BALANCE SHEET  
30 SEPTEMBER 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Investments	4		50		50
<b>CURRENT ASSETS</b>					
Debtors	5	744		1,455,414	
Cash at bank		<u>2,642</u>		<u>8,822</u>	
		3,386		1,464,236	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>2,881,939</u>		<u>275,177</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(2,878,553)</u>		<u>1,189,059</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(2,878,503)		1,189,109
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>34,990</u>		<u>4,083,519</u>
<b>NET LIABILITIES</b>			<u>(2,913,493)</u>		<u>(2,894,410)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>(2,913,593)</u>		<u>(2,894,510)</u>
			<u>(2,913,493)</u>		<u>(2,894,410)</u>

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 approved by the director on 25 June 2019 and were signed by:

R E Summerskill - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**1. STATUTORY INFORMATION**

Zinc Apartments Limited is a private company limited by share capital registered in England and Wales. The registered office is 2nd Floor Regis House 45 King William Street London EC4R 9AN and its principal place of business is 1 Frederick Place, London N8 8AF.

**2. STATEMENT OF COMPLIANCE**

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

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and the recognition of certain financial assets and liabilities at fair value.

The financial statements are presented in sterling (£) which is also the functional currency for the company.

**Going concern**

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £2,913,493, which the directors believe to be appropriate for the following reason. The company is reliant for its working capital on funds provided to it by its parent company (and other companies within the group), which has provided the company with an undertaking that it will, for at least 12 months from the date of approval of these financial statements, continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Based on this understanding the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

**Preparation of consolidated financial statements**

The financial statements contain information about Zinc Apartments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its ultimate parent, RST Residential Investments Limited, whose registered office is 2nd Floor Regis House, 45 King William Street, London, United Kingdom, EC4R 9AN and its principal place of business is 1 Frederick Place, London N8 8AF.

**Joint ventures**

An entity is treated as a joint venture where the group holds a long-term interest and shares joint control under a contractual arrangement.

Investments in joint developments where the property is held on trust by a nominee company are accounted for as joint controlled operations, accordingly the company accounts for its own assets, liabilities and cash flows measured according to the terms of the agreement governing the arrangement.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**3. ACCOUNTING POLICIES - continued**

**Significant judgements and estimates**

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 a continuing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The directors consider that there are no significant judgements or estimates in the preparation of these financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable from the sale of developed residential and commercial property and other related income. Turnover from property sales is recognised at the date of legal completion of the sale.

**Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by 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 only to the extent that it is probable that they will be recovered against future taxable profits or against the reversal of deferred tax liabilities. Deferred tax relating to a non-depreciable asset that is measured using the revaluation model, or to investment properties measured at fair value, is measured using the tax rates and allowances that apply to the sale of the asset.

Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Hire purchase and leasing commitments**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the group/company. All other leases are classified as operating leases.

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful lives.

Rentals payable under operating leases are charged in the income statement on a straight-line basis over the lease term. Lease incentives are recognised over the lease term on a straight-line basis.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**3. ACCOUNTING POLICIES - continued****Trade and other debtors**

Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

**Trade and other creditors**

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Investment in associates and joint ventures**

Investments in associates and joint ventures are initially recognised in the consolidated balance sheet at the transaction price. This is adjusted to reflect the group's share of total comprehensive income and equity less any impairment.

Any excess of the cost of the acquisition over the group's share of the fair value of the assets and liabilities at the date of acquisition is treated as goodwill but presented as part of the investment in the associate or joint venture. Amortisation is charged on a straight line basis over the estimated useful life. Losses in excess of the carrying value are recorded as a provision when there is a legal or constructive obligation.

Investments in subsidiaries, associates and joint ventures are accounted for at cost less impairment in the parent company's financial statements

**4. FIXED ASSET INVESTMENTS**

	<b>Other investments £</b>
<b>COST</b>	
At 1 October 2017	
and 30 September 2018	<u>50</u>
<b>NET BOOK VALUE</b>	
At 30 September 2018	<u>50</u>
At 30 September 2017	<u>50</u>

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

	<b>2018 £</b>	<b>2017 £</b>
Amounts owed by group undertakings	-	1,446,632
Other debtors	<u>744</u>	<u>8,782</u>
	<u><u>744</u></u>	<u><u>1,455,414</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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

	2018	2017
	£	£
Trade creditors	-	4,800
Amounts owed to group undertakings	2,878,347	251,205
Other creditors	3,592	19,172
	<u>2,881,939</u>	<u>275,177</u>

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

	2018	2017
	£	£
Other creditors	<u>34,990</u>	<u>4,083,519</u>

**8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Alison Nayler BSc FCA (Senior Statutory Auditor)  
for and on behalf of Wilkins Kennedy Audit Services

**9. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

At the year end there was a balance due to a director of £34,990 (2017: £4,083,519). This amount is included within creditors due after one year.

**10. ULTIMATE CONTROLLING PARTY**

The directors regard RST Residential Investments Limited as the ultimate parent company. RST London Limited is the immediate parent company. The registered offices of the immediate and the ultimate parent companies is 2nd Floor Regis House 45 King William Street London EC4R 9AN. The largest group of undertakings for which group accounts have been drawn up is that headed by RST Residential Investments Limited. Copies of the group financial statements may be obtained from Companies House.



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