

REGISTERED NUMBER: 07461527 (England and Wales)

GETZ PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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GETZ PROPERTIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

| | |
|---------------------------|--|
| DIRECTOR: | Mrs S R Klein |
| REGISTERED OFFICE: | 23 Fountayne Road London N16 7EA |
| REGISTERED NUMBER: | 07461527 (England and Wales) |
| ACCOUNTANTS: | Sugarwhite Meyer Accountants Ltd 5 Windus Road London N16 6UT |

GETZ PROPERTIES LIMITED (REGISTERED NUMBER: 07461527)

**BALANCE SHEET
31 DECEMBER 2016**

| | Notes | 2016 £ | £ | 2015 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 1,821 | | 2,428 |
| Investment property | 6 | | <u>1,400,000</u> | | <u>1,400,000</u> |
| | | | 1,401,821 | | 1,402,428 |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 456,887 | | 447,689 | |
| Cash at bank | | <u>2,273</u> | | <u>3,353</u> | |
| | | 459,160 | | 451,042 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>870,696</u> | | <u>859,709</u> | |
| NET CURRENT LIABILITIES | | | <u>(411,536)</u> | | <u>(408,667)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 990,285 | | 993,761 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 9 | | (604,679) | | (631,403) |
| PROVISIONS FOR LIABILITIES | | | <u>(50,674)</u> | | <u>(58,561)</u> |
| NET ASSETS | | | <u>334,932</u> | | <u>303,797</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 1 | | 1 |
| Fair value reserve | 11 | | 300,877 | | 292,990 |
| Retained earnings | | | <u>34,054</u> | | <u>10,806</u> |
| SHAREHOLDERS' FUNDS | | | <u>334,932</u> | | <u>303,797</u> |

The notes on pages 4 to 7 form part of these financial statements

**BALANCE SHEET - continued
31 DECEMBER 2016**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 6 September 2017 and were signed by:

Mrs S R Klein - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Getz 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Turnover

Turnover is recognised at the fair value of the consideration receivable in respect of services provided in the normal course of business. The turnover of the company is represented by rents and charges receivable in respect of the company's investment portfolio. Rental income is accounted for on an accruals basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

3. **ACCOUNTING POLICIES - continued**

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2015 - 1) .

5. **TANGIBLE FIXED ASSETS**

| | Fixtures and fittings £ |
|-----------------------|--|
| COST | |
| At 1 January 2016 | |
| and 31 December 2016 | <u>5,755</u> |
| DEPRECIATION | |
| At 1 January 2016 | 3,327 |
| Charge for year | <u>607</u> |
| At 31 December 2016 | <u>3,934</u> |
| NET BOOK VALUE | |
| At 31 December 2016 | <u>1,821</u> |
| At 31 December 2015 | <u>2,428</u> |

6. **INVESTMENT PROPERTY**

| | Total £ |
|-----------------------|--------------------|
| FAIR VALUE | |
| At 1 January 2016 | |
| and 31 December 2016 | <u>1,400,000</u> |
| NET BOOK VALUE | |
| At 31 December 2016 | <u>1,400,000</u> |
| At 31 December 2015 | <u>1,400,000</u> |

Investment properties are stated at directors' estimate of market value.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. INVESTMENT PROPERTY - continued

The historical cost of investment properties at 31 December 2016 is £1,048,449.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 | 2015 |
|---------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 43,820 | 25,231 |
| Other debtors | 413,067 | 422,458 |
| | <u>456,887</u> | <u>447,689</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 | 2015 |
|-----------------|----------------|----------------|
| | £ | £ |
| Bank loans | 25,512 | 24,300 |
| Trade creditors | 719 | 277 |
| Other creditors | 844,465 | 835,132 |
| | <u>870,696</u> | <u>859,709</u> |

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2016 | 2015 |
|--|----------------|----------------|
| | £ | £ |
| Bank loans | <u>604,679</u> | <u>631,403</u> |
| Amounts falling due in more than five years: | | |
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>502,631</u> | <u>534,203</u> |

10. SECURED DEBTS

The following secured debts are included within creditors:

| | 2016 | 2015 |
|------------|----------------|----------------|
| | £ | £ |
| Bank loans | <u>630,191</u> | <u>655,703</u> |

The bank loan is secured by a fixed and floating charge over the company's investment properties.

11. RESERVES

| | Fair value reserve £ |
|---------------------|---|
| At 1 January 2016 | 292,990 |
| Deferred tax | <u>7,887</u> |
| At 31 December 2016 | <u>300,877</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

12. FIRST YEAR ADOPTION

These are the first Financial Statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

The following were changes in accounting policies arising from the transition to FRS 102:

Investment properties:

Previously, the company's investment properties were shown at market value, with aggregate surplus or deficit being recorded in the revaluation reserve. Under FRS 102, these properties are shown at fair value, with changes in fair value being recorded in the profit and loss account.

Deferred tax on unrealised investment property gains and losses:

Previously, no deferred tax was recognised on the timing differences between the accounting and tax treatment of the revaluation of the company's investment property. Under FRS 102, deferred tax is recognised on the difference between the cost for tax purposes and the fair value of the company's investment properties, with movements recorded in the profit and loss account.

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.