

1 Smithfield Square Ltd

Filleted accounts

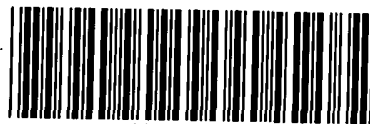
31st March 2017

Company registration number: 08623011

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Chartered Certified Accountants

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1 Smithfield Square Ltd

Directors and other information

Director	G M El-Kassir
Secretary	N V Walsh
Company number	08623011
Registered office	37f Warpsgrove Lane Chalgrove Oxford OX44 7RW
Auditor	Cox Hinkins & Co The Old Dairy 12 Stephen Road Headington Oxford OX3 9AY

1 Smithfield Square Ltd

**Director's responsibilities statement
Year ended 31st March 2017**

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

1 Smithfield Square Ltd

Balance sheet
31st March 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6	1,372,909		1,231,014	
			1,372,909		1,231,014
Current assets					
Stocks		-		7,440	
Debtors	7	4,201,473		4,186,557	
Cash at bank and in hand		8,149		17,463	
		4,209,622		4,211,460	
Creditors: amounts falling due within one year	8	(4,173,549)		(4,182,342)	
Net current assets			36,073		29,118
Total assets less current liabilities			1,408,982		1,260,132
Creditors: amounts falling due after more than one year	9		(650,120)		(650,008)
Provisions for liabilities	10		(98,159)		(75,820)
Net assets			660,703		534,304
Capital and reserves					
Called up share capital	12		100		100
Revaluation reserve			431,126		307,465
Profit and loss account			229,477		226,739
Shareholders funds			660,703		534,304

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

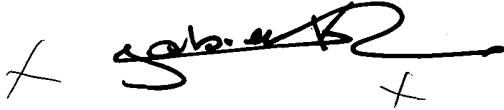
In accordance with section 444 of the Companies Act 2006, the Profit & loss account has not been delivered.

The notes on pages 6 to 10 form part of these financial statements.

1 Smithfield Square Ltd

**Balance sheet (continued)
31st March 2017**

These financial statements were approved by the board of directors and authorised for issue on 21st December 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'G M El-Kassir', is written over a horizontal line. There are small 'x' marks on either side of the signature.

G M El-Kassir
Director

Company registration number: 08623011

The notes on pages 6 to 10 form part of these financial statements.

1 Smithfield Square Ltd

Statement of changes in equity
Year ended 31st March 2017

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1st April 2015 (as previously reported)	100	329,285	182,686	512,071
Prior period adjustments	-	(65,857)	-	(65,857)
At 1st April 2015 (restated)	100	263,428	182,686	446,214
Profit for the year			88,090	88,090
Other comprehensive income for the year:				
Reclassification to revaluation reserve from profit and loss account		44,037	(44,037)	-
Total comprehensive income for the year	-	44,037	44,053	88,090
At 31st March 2016 (as previously reported)	100	383,285	226,739	610,124
Prior period adjustments	-	(75,820)	-	(75,820)
At 31st March 2016 (restated) and 1st April 2016	100	307,465	226,739	534,304
Profit for the year			126,399	126,399
Other comprehensive income for the year:				
Reclassification to revaluation reserve from profit and loss account		123,661	(123,661)	-
Total comprehensive income for the year	-	123,661	2,738	126,399
At 31st March 2017	100	431,126	229,477	660,703

1 Smithfield Square Ltd

Notes to the financial statements Year ended 31st March 2017

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 37f Warpsgrove Lane, Chalgrove, Oxford, OX44 7RW. There was no significant change in the company's principal activity during the year which continued to be the acquisition and resale of property.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The principal accounting policies are set out below.

The financial statements are prepared in sterling which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of the transitional adjustments to the reported financial position and financial performance for the previous period are shown in note 15.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for properties sold, net of discounts and Value Added Tax. Revenue from the sale of properties is recognised when the significant risks and rewards of ownership are transferred to the buyer; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. 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 capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at 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 to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

1 Smithfield Square Ltd

Notes to the financial statements (continued) Year ended 31st March 2017

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - Straight line basis at 25% per annum

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially 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.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the asset of the company after deducting all of its liabilities.

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Notes to the financial statements (continued)
Year ended 31st March 2017

4. Number of employees

The average number of persons employed by the company during the year, including the directors was - (2016: -).

5. Prior period adjustments

There has been a prior period adjustment following the transition to FRS 102 in respect of deferred tax. Details of the adjustment are shown in note 15.

6. Tangible assets

	Freehold property £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1st April 2016	1,220,000	16,420	1,236,420
Revaluation	146,000	-	146,000
At 31st March 2017	<u>1,366,000</u>	<u>16,420</u>	<u>1,382,420</u>
Depreciation			
At 1st April 2016	-	5,406	5,406
Charge for the year	-	4,105	4,105
At 31st March 2017	<u>-</u>	<u>9,511</u>	<u>9,511</u>
Carrying amount			
At 31st March 2017	<u>1,366,000</u>	<u>6,909</u>	<u>1,372,909</u>
At 31st March 2016	<u>1,220,000</u>	<u>11,014</u>	<u>1,231,014</u>

The company's freehold property represents investment properties which were valued at an open market value by the director on 31st March 2017. The historical cost of the investment properties was £836,715.

7. Debtors

	2017 £	2016 £
Trade debtors	1,192	1,266
Amounts owed by group undertakings and undertakings in which the company has a participating interest	4,167,471	4,153,062
Other debtors	32,810	32,229
	<u>4,201,473</u>	<u>4,186,557</u>

1 Smithfield Square Ltd

**Notes to the financial statements (continued)
Year ended 31st March 2017**

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	3,234	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,546,315	2,546,315
Corporation tax	-	12,040
Other creditors	1,624,000	1,623,987
	<u>4,173,549</u>	<u>4,182,342</u>

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loan	<u>650,120</u>	<u>650,008</u>

The bank loan is secured on the company's assets.

10. Provisions

	Deferred tax (note 11)	Total
	£	£
At 1st April 2016	75,820	75,820
Additions	22,339	22,339
At 31st March 2017	<u>98,159</u>	<u>98,159</u>

11. Deferred tax

The deferred tax included in the Balance sheet is as follows:

	2017	2016
	£	£
Included in provisions (note 10)	<u>98,159</u>	<u>75,820</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Revaluation of tangible assets	<u>98,159</u>	<u>75,820</u>

1 Smithfield Square Ltd

Notes to the financial statements (continued)
Year ended 31st March 2017

12. Called up share capital
Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary shares of £ 1.00 each	100	100	100	100

13. Summary audit opinion

The auditor's report for the year dated 21st December 2017 was unqualified.

The senior statutory auditor was Michael Howard Hinkins, for and on behalf of Cox Hinkins & Co.

14. Controlling party

The company is under the control of GRE Capital Ltd, a company incorporated in England & Wales, which owns 100% of the issued share capital. GRE Capital Ltd prepares consolidated financial statements for the group.

15. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015.

Reconciliation of equity

	At 1 April 2015			At 31 March 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	1,181,119	-	1,181,119	1,231,014	-	1,231,014
Current assets	3,874,970	-	3,874,970	4,211,460	-	4,211,460
Creditors amounts falling due within 1 year	(4,544,018)	-	(4,544,018)	(4,182,342)	-	(4,182,342)
Net current assets	(669,048)	-	(669,048)	29,118	-	29,118
Total assets less current liabilities	512,071	-	512,071	1,260,132	-	1,260,132
Creditors amounts falling due after more than 1 year	-	-	-	(650,008)	-	(650,008)
Provisions for liabilities	-	(65,857)	(65,857)	-	(75,820)	(75,820)
Net assets	512,071	(65,857)	446,214	610,124	(75,820)	534,304
Equity	512,071	(65,857)	446,214	610,124	(75,820)	534,304