

Registered number: 08838608

STAMFORD NORFOLK LIMITED

**UNAUDITED FINANCIAL
STATEMENTS**

YEAR ENDED 31 MARCH 2018

FRIDAY



A14 *A79LJF03*
06/07/2018 #179
COMPANIES HOUSE

**LUBBOCK FINE
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB**

STAMFORD NORFOLK LIMITED

CONTENTS

	Page
Balance Sheet	1
Notes to the Financial Statements	2 - 5

**BALANCE SHEET
AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
Current assets			
Stocks	4	8,983,787	8,019,095
Debtors: amounts falling due within one year	5	17,702	6,049
Cash at bank and in hand	6	145,782	21,815
		<u>9,147,271</u>	<u>8,046,959</u>
Creditors: amounts falling due within one year	7	(9,623,720)	(8,342,313)
Net current liabilities		<u>(476,449)</u>	<u>(295,354)</u>
Total assets less current liabilities		<u>(476,449)</u>	<u>(295,354)</u>
Net liabilities		<u>(476,449)</u>	<u>(295,354)</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		(476,549)	(295,454)
		<u>(476,449)</u>	<u>(295,354)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Alan Lee
 Director

Date: 2/7/2018

The notes on pages 2 to 5 form part of these financial statements.

STAMFORD NORFOLK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Stamford Norfolk Limited is a limited company incorporated in England and Wales. Its registered office is 3rd Floor, Paternoster House, 65 St Paul's Churchyard, London, EC4M 8AB. The principal place of business is 20 Conduit Street, London, W1S 2XW.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

These financial statements cover the period from 1 April 2017 to 31 March 2018.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The company meets its day-to-day working capital requirements from its own financial resources and financial support of its shareholder, the bank and other lenders. The directors believe that it is appropriate to prepare the financial statements on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future on the basis of the company's plans and continued support of the shareholder, the bank and other lenders.

If the company is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, provide for further liabilities that might arise and reclassify fixed assets and long term liabilities as current assets and liabilities.

2.3 Turnover

Turnover is recognised on legal completion of the sale of the properties.

2.4 Land and building development costs

Land and building development costs are valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

STAMFORD NORFOLK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

STAMFORD NORFOLK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.9 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Operating leases: the Company as lessor

Rentals income from operating leases is credited to the Statement of Income and Retained Earnings on a straight line basis over the term of the relevant lease.

3. Employees

The average monthly number of employees, including directors, during the year was nil (2017 - nil).

4. Stocks

	2018 £	2017 £
Land and building development costs	8,983,787	8,019,095
	<u>8,983,787</u>	<u>8,019,095</u>

STAMFORD NORFOLK LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2018****5. Debtors**

	2018 £	2017 £
Amounts owed by group undertakings	7,250	-
VAT repayable	7,728	5,949
Called up share capital not paid	100	100
Prepayments and accrued income	2,624	-
	<u>17,702</u>	<u>6,049</u>

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	145,782	21,815
	<u>145,782</u>	<u>21,815</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	3,000,000	3,000,000
Trade creditors	2,220	11,157
Amounts owed to group undertakings	2,500,000	2,193,750
Other creditors	3,750,000	3,090,000
Accruals and deferred income	371,500	47,406
	<u>9,623,720</u>	<u>8,342,313</u>

Bank loans are secured on the company's land and building development costs and are repayable on demand.

Alan Lee, a director of the company, has provided a personal guarantee in respect of the company's bank loan.

8. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>