

Unaudited Financial Statements  
for the Period 23 May 2015 to 31 May 2016  
for  
1 Stanhope Gardens Limited

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for the Period 23 May 2015 to 31 May 2016

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**DIRECTORS:**

A Budgen  
A F Carr  
N H Lonsdale  
S R Heydon

**SECRETARY:**

S R Heydon

**REGISTERED OFFICE:**

104 High Street  
London Colney  
St. Albans  
Hertfordshire  
AL2 1QL

**REGISTERED NUMBER:**

09606267 (England and Wales)

**ACCOUNTANTS:**

Lee Accounting Services Limited  
Trading as Lee & Co  
Chartered Accountants  
26 High Street  
Rickmansworth  
Hertfordshire  
WD3 1ER

Balance Sheet  
31 May 2016

	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	3		<b>2,272,401</b>
<b>CURRENT ASSETS</b>			
Stocks	4	<b>146,702</b>	
Debtors	5	<b>191</b>	
Cash at bank		<b>11,539</b>	
		<b>158,432</b>	
<b>CREDITORS</b>			
Amounts falling due within one year	6	<b>4,178</b>	
<b>NET CURRENT ASSETS</b>			<b>154,254</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>2,426,655</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	7		<b>2,427,413</b>
<b>NET LIABILITIES</b>			<b>(758)</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital			<b>4</b>
Retained earnings			<b>(762)</b>
<b>SHAREHOLDERS' FUNDS</b>			<b>(758)</b>

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

The members have not required the company to obtain an audit of its financial statements for the period ended 31 May 2016 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 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 23 February 2017 and were signed on its behalf by:

S R Heydon - Director

A Budgen - Director

Notes to the Financial Statements  
for the Period 23 May 2015 to 31 May 2016

1. **STATUTORY INFORMATION**

1 Stanhope Gardens 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.

**Tangible fixed assets**

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

Land and buildings - not provided

Depreciation is not currently provided on land and buildings as they are held for development purposes.

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**True and fair override**

The company has decided to depart from the requirement of FRS 102 to measure long term bank and intercompany loans at amortised cost. The company believes that due to the nature of the business to purchase, develop and sell property, amortising these loans would not give a true and fair view of the balance sheet position. As a result, these loans have been held at historic cost.

**Financial instruments**

**Creditors**

Short term creditors are measured at the transaction price. Bank and intercompany loans are measured at historic cost as explained above.

3. **TANGIBLE FIXED ASSETS**

	<b>Land and buildings £</b>
<b>COST</b>	
Additions	<u>2,272,401</u>
At 31 May 2016	<u>2,272,401</u>
<b>NET BOOK VALUE</b>	
At 31 May 2016	<u><u>2,272,401</u></u>

4. **STOCKS**

	<b>£</b>
Work-in-progress	<u>146,702</u>

Included in work-in-progress are capitalised borrowing costs of £107,642.

Notes to the Financial Statements - continued  
for the Period 23 May 2015 to 31 May 2016

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

Other debtors	£ <u>191</u>
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6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade creditors	£ 1,325
Other creditors	<u>2,853</u>
	<u>4,178</u>

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

Bank loans	£ 1,596,255
Amounts owed to participating interests	<u>831,158</u>
	<u>2,427,413</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments	
Bank loans more 5 yrs non-inst	<u>1,596,255</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

Bank loans	£ <u>1,596,255</u>
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9. **RELATED PARTY DISCLOSURES**

**Heydon & Carr Limited**

A company under the control of two of the directors.

The related party provided a funding loan to support fixed asset acquisitions. The loan is not interest bearing and has no fixed term of repayment but the related party does not intend to recall the loan within 12 months of the balance sheet date.

Amount due to related party at the balance sheet date	£ <u>395,579</u>
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Notes to the Financial Statements - continued  
for the Period 23 May 2015 to 31 May 2016

9. **RELATED PARTY DISCLOSURES - continued**

**HAC Plant Hire Limited**

A company under the control of two of the directors.

The related party provided a funding loan to support fixed asset acquisitions. The loan is not interest bearing and has no fixed term of repayment but the related party does not intend to recall the loan within 12 months of the balance sheet date.

Amount due to related party at the balance sheet date	<b>£</b> <b><u>20,000</u></b>
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**Spacelab Developments Limited**

A company under the control of two of the directors.

The related party provided a funding loan to support fixed asset acquisitions. The loan is not interest bearing and has no fixed term of repayment but the related party does not intend to recall the loan within 12 months of the balance sheet date.

Amount due to related party at the balance sheet date	<b>£</b> <b><u>415,579</u></b>
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Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
1 Stanhope Gardens Limited

**The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 1 Stanhope Gardens Limited for the period ended 31 May 2016 which comprise the Income Statement, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of 1 Stanhope Gardens Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of 1 Stanhope Gardens Limited and state those matters that we have agreed to state to the Board of Directors of 1 Stanhope Gardens Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 1 Stanhope Gardens Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that 1 Stanhope Gardens Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of 1 Stanhope Gardens Limited. You consider that 1 Stanhope Gardens Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of 1 Stanhope Gardens Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Lee Accounting Services Limited  
Trading as Lee & Co  
Chartered Accountants  
26 High Street  
Rickmansworth  
Hertfordshire  
WD3 1ER

Date: .....

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.