

REGISTERED NUMBER: 09606267 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

FOR

1 STANHOPE GARDENS LIMITED

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FOR THE YEAR ENDED 31 MAY 2017

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1 STANHOPE GARDENS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2017

DIRECTORS: Mr A Budgen
Mr N H Lonsdale
Mr S R Heydon
Mr A F Carr

SECRETARY: Mr S R Heydon

REGISTERED OFFICE: 104 High Street
London Colney
St Albans
Hertfordshire
AL2 1QL

REGISTERED NUMBER: 09606267 (England and Wales)

ACCOUNTANTS: AGK Partners
Chartered Accountants
1 Kings Avenue
London
N21 3NA

STATEMENT OF FINANCIAL POSITION
31 MAY 2017

		2017		2016 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Investment property	3		3,041,059		2,371,547
CURRENT ASSETS					
Debtors	4	191		191	
Cash at bank		<u>162,403</u>		<u>11,539</u>	
		162,594		11,730	
CREDITORS					
Amounts falling due within one year	5	<u>3,603</u>		<u>4,178</u>	
NET CURRENT ASSETS			<u>158,991</u>		<u>7,552</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,200,050		2,379,099
CREDITORS					
Amounts falling due after more than one year	6		<u>3,391,874</u>		<u>2,427,413</u>
NET LIABILITIES			<u>(191,824)</u>		<u>(48,314)</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Retained earnings			<u>(191,828)</u>		<u>(48,318)</u>
			<u>(191,824)</u>		<u>(48,314)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 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 21 February 2018 and were signed on its behalf by:

Mr S R Heydon - Director

Mr A Budgen - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The financial statements have been prepared on a going concern basis as the directors are satisfied that the company will have adequate resources to meet its liabilities to third parties as they fall due.

Significant judgements and estimates

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant judgements or estimates involved in the preparation of the financial statements.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks ,cash in hand and short term deposits with an original maturity date of one month.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Creditors

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

3. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 June 2016	2,371,547
Additions	669,512
At 31 May 2017	<u>3,041,059</u>
NET BOOK VALUE	
At 31 May 2017	<u>3,041,059</u>
At 31 May 2016	<u>2,371,547</u>

Investment property is valued under cost by the directors.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 as restated £
Other debtors	<u>191</u>	<u>191</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 as restated £
Trade creditors	-	1,325
Other creditors	<u>3,603</u>	<u>2,853</u>
	<u>3,603</u>	<u>4,178</u>

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

	2017 £	2016 as restated £
Bank loans	2,320,716	1,596,255
Amounts owed to participating interests	<u>1,071,158</u>	<u>831,158</u>
	<u>3,391,874</u>	<u>2,427,413</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

7. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	as restated £
Bank loans	<u>2,320,716</u>	<u>1,596,255</u>

The bank loan is secured by way of a fixed and floating charge on the company's assets and also on the property 1 Stanhope Gardens, London N6 5TT by Aldermore Bank.

8. RELATED PARTY DISCLOSURES

Included in creditors is total amount of £1,071,158 due to the connected companies, all under common directorship.

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.