

Statement of Consent to Prepare Abridged Financial Statements

All of the members of 50-54 Investments St Paul's Ltd have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 30 June 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 09618466

50-54 Investments St Paul's Ltd

Unaudited Abridged Financial Statements

30 June 2017

50-54 Investments St Paul's Ltd

Abridged Financial Statements

Year ended 30 June 2017

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50-54 Investments St Paul's Ltd

Directors' Report

Year ended 30 June 2017

The directors present their report and the unaudited abridged financial statements of the company for the year ended 30 June 2017 .

Directors

The directors who served the company during the year were as follows:

Mr J Dunphy

Mr J Sheehy

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 16 March 2018 and signed on behalf of the board by:

Mr J Dunphy

Roslyns Accounting Company Ltd

Director

Company Secretary

Registered office:

99 Parkway Avenue

The Quadrant, Suites B, C and D

Sheffield

South Yorkshire

UK

S9 4WG

50-54 Investments St Paul's Ltd

Abridged Statement of Comprehensive Income

Year ended 30 June 2017

		2017	2016
	Note	£	£
Gross profit		48,553	40,775
Administrative expenses		24,062	20,278
		-----	-----
Operating profit		24,491	20,497
Interest payable and similar expenses	4	9,727	10,068
		-----	-----
Profit before taxation		14,764	10,429
Tax on profit		2,916	2,086
		-----	-----
Profit for the financial year and total comprehensive income		11,848	8,343
		-----	-----

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

50-54 Investments St Paul's Ltd

Abridged Statement of Financial Position

30 June 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	5	401,276	401,276
Current assets			
Debtors		2,477	—
Cash at bank and in hand		259	175
		-----	-----
		2,736	175
Creditors: amounts falling due within one year		(7,410)	(11,251)
		-----	-----
Net current assets		10,146	11,426
		-----	-----
Total assets less current liabilities		411,422	412,702
Creditors: amounts falling due after more than one year			
		391,131	404,259
		-----	-----
Net assets		20,291	8,443
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		20,191	8,343
		-----	-----
Shareholders funds		20,291	8,443
		-----	-----

These abridged financial statements have been prepared 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'.

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

50-54 Investments St Paul's Ltd

Abridged Statement of Financial Position *(continued)*

30 June 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 16 March 2018 , and are signed on behalf of the board by:

Mr J Dunphy

Director

Company registration number: 09618466

50-54 Investments St Paul's Ltd

Statement of Changes in Equity

Year ended 30 June 2017

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 July 2015	—	—	—
Profit for the year		8,343	8,343
	----	-----	-----
Total comprehensive income for the year	—	8,343	8,343
Issue of shares	100	—	100
	----	-----	-----
Total investments by and distributions to owners	100	—	100
At 30 June 2016	100	8,343	8,443
Profit for the year		11,848	11,848
	----	-----	-----
Total comprehensive income for the year	—	11,848	11,848
	----	-----	-----
At 30 June 2017	100	20,191	20,291
	----	-----	-----

50-54 Investments St Paul's Ltd

Notes to the Abridged Financial Statements

Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 99 Parkway Avenue, The Quadrant, Suites B, C and D, Sheffield, South Yorkshire, UK, S9 4WG.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The abridged 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.

The abridged 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 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); 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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity. Compound instruments Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability. The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument. The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

4. Interest payable and similar expenses

	2017	2016
	£	£
Interest on banks loans and overdrafts	9,727	10,068

5. Tangible assets

	£
Cost	
At 1 July 2016 and 30 June 2017	401,276
Depreciation	
At 1 July 2016 and 30 June 2017	—
Carrying amount	
At 30 June 2017	401,276
At 30 June 2016	401,276

6. Financial instruments at fair value

For financial instruments measured at fair value, the basis for determining fair value must be disclosed. When a valuation technique is used, the assumptions applied in determining fair value for each class of financial assets or financial liabilities must be disclosed. If a reliable measure of fair value is no longer available for ordinary or preference shares measured at fair value through profit or loss, this must also be disclosed.

7. Related party transactions

The company was under the control of Mr J Dunphy & Mr J Sheehy throughout the current year. No transactions with related parties were undertaken such as are required to be disclosed.

8. Transition to FRS 102

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

No transitional adjustments were required in equity or profit or loss for the year.

50-54 Investments St Paul's Ltd

Management Information

Year ended 30 June 2017

The following pages do not form part of the abridged financial statements.

50-54 Investments St Paul's Ltd

Detailed Abridged Income Statement

Year ended 30 June 2017

	2017	2016
	£	£
Turnover		
Rental Income	48,553	40,775
	-----	-----
Gross profit	48,553	40,775
Overheads		
Administrative expenses	24,062	20,278
	-----	-----
Operating profit	24,491	20,497
Interest payable and similar expenses	(9,727)	(10,068)
	-----	-----
Profit before taxation	14,764	10,429
	-----	-----

50-54 Investments St Paul's Ltd

Notes to the Detailed Abridged Income Statement

Year ended 30 June 2017

	2017	2016
	£	£
Administrative expenses		
Light and heat	15,421	7,629
Insurance	725	995
Other establishment expenses	7,855	8,400
Bank charges	61	3,254
	-----	-----
	24,062	20,278
	-----	-----
Interest payable and similar expenses		
Bank loan interest	9,727	10,068
	-----	-----

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.