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Company Registration No. 01054721 (England and Wales)

BELSIZE COURT PROPERTIES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

TUESDAY

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COMPANIES HOUSE

BELSIZE COURT PROPERTIES LIMITED

COMPANY INFORMATION

Directors	Mrs A Constable Mr D Robinson Mr G Terizakis
Secretary	Mr D Robinson
Company number	01054721
Registered office	4 Englands Lane London NW3 4TG
Auditor	Moore Stephens Northern Home Counties Limited First Floor 73-75 High Street Stevenage Hertfordshire SG1 3HR

BELSIZE COURT PROPERTIES LIMITED

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BELSIZE COURT PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

Principal activities
The principal activity of the company during the year was the ownership of the freehold of Belsize Court and the organisation of the management service for the benefit of the leaseholders and individual flats. The sole fixed asset of the company is the freehold of Belsize Court. This was acquired without cost to the company, however during the year part of the land was sold.

The directors have put in place a five-year maintenance programme to ensure that the structure of Belsize Court is maintained to a high standard of repair.

The directors believe that the company has adequate resources and is well placed to manage its business risks successfully. Therefore the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mrs A Constable
Mr D Robinson
Mr I S Clein (Resigned 22 March 2017)
Mr G Terizakis

Statement of directors' responsibilities
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

By order of the board



Mr D Robinson
Secretary
18 September 2017

BELSIZE COURT PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BELSIZE COURT PROPERTIES LIMITED

We have audited the financial statements of Belsize Court Properties Limited for the year ended 31 December 2016 which comprise the Profit And Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BELSIZE COURT PROPERTIES LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Moore Stephens Northern Home Counties Limited

Mark Stevens (Senior Statutory Auditor)
for and on behalf of Moore Stephens Northern Home Counties Limited
Chartered Accountants
Statutory Auditor

First Floor
73-75 High Street
Stevenage
Hertfordshire
SG1 3HR

18/9/2017

BELSIZE COURT PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Turnover		252,173	236,460
Cost of sales		(237,317)	(267,708)
Gross profit/(loss)		14,856	(31,248)
Distribution costs		-	(63)
Administrative expenses		(3,547)	(3,020)
Operating profit/(loss)		11,309	(34,331)
Interest receivable and similar income		122	178
Gain on disposal of land		154,972	-
Profit/(loss) before taxation		166,403	(34,153)
Taxation	3	(31,094)	(877)
Profit/(loss) for the financial year		135,309	(35,030)

BELSIZE COURT PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Investment properties	4		669,500		670,000
Current assets					
Debtors	5	16,097		50,662	
Cash at bank and in hand		284,848		95,315	
		300,945		145,977	
Creditors: amounts falling due within one year	6	(39,155)		(19,911)	
Net current assets			261,790		126,066
Total assets less current liabilities			931,290		796,066
Provisions for liabilities			(113,815)		(113,900)
Net assets			817,475		682,166
Capital and reserves					
Called up share capital	7		5,100		5,100
Profit and loss reserves			812,375		677,066
Total equity			817,475		682,166

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 18 September 2017 and are signed on its behalf by:

A G. Constable

Mrs A Constable
Director

D R Robinson

Mr D Robinson
Director

Company Registration No. 01054721

1 Accounting policies

Company information

Belsize Court Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Englands Lane, London, NW3 4TG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The date of transition to FRS 102 was 1 January 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 8.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Belsize Court Properties Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 8.

1.2 Turnover

Turnover represents rents and service charges levied to recover both ongoing and long-term maintenance expenditure. Debtors and creditors in respect of amounts outstanding and amounts received in advance are included in notes 5 and 6 respectively.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

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 company after deducting all of its liabilities.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2015 - 1).

3 Taxation

	2016 £	2015 £
Current tax		
UK corporation tax on profits for the current period	31,179	877
Deferred tax		
Origination and reversal of timing differences	(85)	-
Total tax charge	31,094	877

3 Taxation (Continued)

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2016 £	2015 £
Profit/(loss) before taxation	166,403	(34,153)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	33,281	(6,831)
Tax effect of expenses that are not deductible in determining taxable profit	45,747	52,541
Tax effect of income not taxable in determining taxable profit	(47,949)	(44,833)
Change in unrecognised deferred tax assets	15	-
Taxation charge for the year	31,094	877

4 Investment property

	2016 £
Fair value	
At 1 January 2016	670,000
Disposals	(500)
At 31 December 2016	669,500

Investment property comprises the freehold land and one flat. The fair value of the investment property has been arrived at on the basis of a valuation carried out by Kernahans, Property Specialists. The valuation was made on an open market value basis.

5 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Other debtors	16,097	50,662

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	780	480
Corporation tax	31,143	877
Other creditors	7,232	18,554
	39,155	19,911

7 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
5,100 Ordinary of £1 each	5,100	5,100
	5,100	5,100

8 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	1 January 2015	31 December 2015
		£	£
Equity as reported under previous UK GAAP		161,096	126,066
Adjustments arising from transition to FRS 102:			
Fair value gain on investment properties		670,000	670,000
Deferred taxation on fair value gain		(113,900)	(113,900)
Equity reported under FRS 102		717,196	682,166

Reconciliation of loss for the financial period

	2015
	£
Loss as reported under previous UK GAAP and under FRS 102	(35,030)

Reconciliation of equity

		At 1 January 2015			At 31 December 2015		
	Notes	Previous UK GAAP	Effect of transition	FRS 102	Previous UK GAAP	Effect of transition	FRS 102
		£	£	£	£	£	£
Fixed assets							
Investment properties		-	670,000	670,000	-	670,000	670,000
Current assets							
Debtors		37,785	-	37,785	50,662	-	50,662
Bank and cash		140,803	-	140,803	95,315	-	95,315
		178,588	-	178,588	145,977	-	145,977

8 Reconciliations on adoption of FRS 102 **(Continued)**

	At 1 January 2015			At 31 December 2015		
	Previous UK GAAP	Effect of transition	FRS 102	Previous UK GAAP	Effect of transition	FRS 102
Notes	£	£	£	£	£	£
Creditors due within one year						
Trade creditors	(2,784)	-	(2,784)	(480)	-	(480)
Taxation	(238)	-	(238)	(877)	-	(877)
Other creditors	(14,470)	-	(14,470)	(18,554)	-	(18,554)
	(17,492)	-	(17,492)	(19,911)	-	(19,911)
Net current assets	161,096	-	161,096	126,066	-	126,066
Total assets less current liabilities	161,096	670,000	831,096	126,066	670,000	796,066
Provisions for liabilities						
Deferred tax	-	(113,900)	(113,900)	-	(113,900)	(113,900)
Net assets	161,096	556,100	717,196	126,066	556,100	682,166
Capital and reserves						
Share capital	5,100	-	5,100	5,100	-	5,100
Profit and loss	155,996	556,100	712,096	120,966	556,100	677,066
Total equity	161,096	556,100	717,196	126,066	556,100	682,166