REGISTERED NUMBER: 04491069

# UNAUDITED FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 30 SEPTEMBER 2017

# FOR

# ROTHKO PROPERTIES LIMITED

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# FOR THE YEAR ENDED 30 SEPTEMBER 2017


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**ROTHKO PROPERTIES LIMITED**

**COMPANY INFORMATION**
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

| | |
|---|---|
| **DIRECTOR:** | J M Parker |
| **SECRETARY:** | Mrs P A Parker |
| **REGISTERED OFFICE:** | Global House<br>303 Ballards Lane<br>North Finchley<br>London<br>N12 8NP |
| **REGISTERED NUMBER:** | 04491069 |
| **ACCOUNTANTS:** | Pittalis Gilchrist LLP<br>Chartered Certified Accountants<br>Global House<br>303 Ballards Lane<br>London<br>N12 8NP |

## STATEMENT OF FINANCIAL POSITION
## 30 SEPTEMBER 2017

| | Notes | 30.9.17 £ | £ | 30.9.16 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Investments | 3 | | **266,843** | | 203,005 |
| Investment property | 4 | | **995,000** | | 984,966 |
| | | | **1,261,843** | | 1,187,971 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 5 | **1,047,497** | | 1,118,992 | |
| Cash at bank | | **42,334** | | 47,514 | |
| | | **1,089,831** | | 1,166,506 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 6 | **2,363,207** | | 2,366,246 | |
| **NET CURRENT LIABILITIES** | | | **(1,273,376)** | | (1,199,740) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **(11,533)** | | (11,769) |
| **PROVISIONS FOR LIABILITIES** | 7 | | **32,195** | | - |
| **NET LIABILITIES** | | | **(43,728)** | | (11,769) |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | **2** | | 2 |
| Fair value reserve | 8 | | **86,347** | | 117,049 |
| Retained earnings | 8 | | **(130,077)** | | (128,820) |
| **SHAREHOLDERS' FUNDS** | | | **(43,728)** | | (11,769) |

The notes form part of these financial statements



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## STATEMENT OF FINANCIAL POSITION - continued
## 30 SEPTEMBER 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

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 director on 22 June 2018 and were signed by:

J M Parker - Director

The notes form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 1. STATUTORY INFORMATION

Rothko Properties Limited is a private company, limited by shares , registered in Not specified/Other. 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 as modified by the revaluation of certain assets.

**Turnover**
Turnover represents amounts received from rooms let out. Income is recognised to the year end date.

**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.

**Financial instruments**
The company only enters into basic financial instruments transactions that result in the recognition of financial assets
and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to
related parties and investments in non-puttable ordinary shares.

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
profit or loss.

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 the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position 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.

**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.



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2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

However, deferred tax asset is recognised only to the extent that the directors consider that it is more likely that not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date.

3. **FIXED ASSET INVESTMENTS**

| | Other investments £ |
|---|---|
| **COST OR VALUATION** | |
| At 1 October 2016 | **203,005** |
| Revaluations | **63,838** |
| At 30 September 2017 | **266,843** |
| **NET BOOK VALUE** | |
| At 30 September 2017 | **266,843** |
| At 30 September 2016 | 203,005 |

Cost or valuation at 30 September 2017 is represented by:

| | Other investments £ |
|---|---|
| Valuation in 2017 | **63,838** |
| Cost | **203,005** |
| | **266,843** |

4. **INVESTMENT PROPERTY**

| | Total £ |
|---|---|
| **FAIR VALUE** | |
| At 1 October 2016 | **984,966** |
| Revaluations | **10,034** |
| At 30 September 2017 | **995,000** |
| **NET BOOK VALUE** | |
| At 30 September 2017 | **995,000** |
| At 30 September 2016 | 984,966 |



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4. **INVESTMENT PROPERTY - continued**

The fair value of the property at March 2017 has been arrived at on the basis of a valuation carried out at that date by
the directors, who are not a professionally qualified valuer. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the location.

Fair value at 30 September 2017 is represented by:

| | £ |
|---|---|
| Valuation in 2016 | **95,572** |
| Valuation in 2017 | **10,034** |
| Cost | **889,394** |
| | **995,000** |

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

| | **30.9.17** | 30.9.16 |
|---|---|---|
| | **£** | £ |
| Other debtors | **1,047,497** | 1,118,992 |

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | **30.9.17** | 30.9.16 |
|---|---|---|
| | **£** | £ |
| Tax | **2,690** | (1,353) |
| Intercompany balance | **2,360,469** | 2,365,469 |
| Accrued expenses | **48** | 2,130 |
| | **2,363,207** | 2,366,246 |

7. **PROVISIONS FOR LIABILITIES**

| | **30.9.17** |
|---|---|
| | **£** |
| Deferred tax | |
| Other timing differences | **32,195** |

| | **Deferred tax** |
|---|---|
| | **£** |
| Balance at 1 October 2016 | **(72,379)** |
| Listed investments | **12,129** |
| Investment property | **92,445** |
| Balance at 30 September 2017 | **32,195** |



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## 8. RESERVES

| | Retained earnings £ | Fair value reserve £ | Totals £ |
|---|---|---|---|
| At 1 October 2016 | (128,820) | 117,049 | (11,771) |
| Deficit for the year | (31,959) | | (31,959) |
| Fair value movement | 30,702 | (30,702) | - |
| At 30 September 2017 | (130,077) | 86,347 | (43,730) |

## 9. RELATED PARTY DISCLOSURES

During the year Rothko Limited was owed £2,360,469 (2016: £2,365,469) by Rothko Properties Limited. Mr J M Parker
is a director and shareholder of both the above companies.

The transaction took place at arms length.

## 10. ULTIMATE CONTROLLING PARTY

The controlling party is J M Parker.

## 11. GOING CONCERN

The directors are aware that the company is insolvent but it continues to trade with the support of its directors and bank.

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.