

Company Registration No. 09093021 (England and Wales)

NOFAX STATION ROAD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016
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NOFAX STATION ROAD LIMITED

COMPANY INFORMATION

Directors	Mr A Dodi Dr. N Shamir
Company number	09093021
Registered office	Swiss House Beckingham Street Tolleshunt Major Essex CM9 8LZ
Accountants	The Baker Clarke Partnership Ltd Swiss House Beckingham Street Tolleshunt Major Essex CM9 8LZ

NOFAX STATION ROAD LIMITED

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NOFAX STATION ROAD LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2016 £	£
Fixed assets					
Investment properties	2		3,138,664		3,050,294
Current assets					
Debtors	3	2,675,508		1,864,271	
Creditors: amounts falling due within one year	4	(2,865,590)		(2,870,004)	
Net current liabilities			(190,082)		(1,005,733)
Total assets less current liabilities			2,948,582		2,044,561
Creditors: amounts falling due after more than one year	5		(2,962,470)		(2,046,144)
Net liabilities			(13,888)		(1,583)
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			(13,889)		(1,584)
Total equity			(13,888)		(1,583)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial Period ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

These financial statements have been prepared and delivered 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 22 December 2017 and are signed on its behalf by:

Mr A Dodi
Director

Company Registration No. 09093021

NOFAX STATION ROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Nofax Station Road Limited is a private company limited by shares incorporated in England and Wales. The registered office is Swiss House, Beckingham Street, Tolleshunt Major, Essex, CM9 8LZ.

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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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 Period ended 31 December 2016 are the first financial statements of Nofax Station Road 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 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Reporting period

The company's period of accounts has been shortened to align with its parent company.

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 at bank and in hand

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.

1.5 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.

NOFAX STATION ROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Investment property

	2016 £
Fair value	
At 1 July 2016	3,050,294
Additions	88,370
At 31 December 2016	<u>3,138,664</u>

The investment property is a development site and is carried in the accounts at cost until a time the site can be accurately valued.

NOFAX STATION ROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

2 Investment property

(Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2016 £	2016 £
Cost	3,050,295	3,050,295
Accumulated depreciation	-	-
Carrying amount	<u>3,050,295</u>	<u>3,050,295</u>

3 Debtors

	2016 £	2016 £
Amounts falling due within one year:		
Other debtors	<u>2,675,508</u>	<u>1,864,271</u>

4 Creditors: amounts falling due within one year

	2016 £	2016 £
Amounts due to group undertakings and undertakings in which the company has a participating interest	2,030,470	1,152,207
Other creditors	<u>835,120</u>	<u>1,717,797</u>
	<u>2,865,590</u>	<u>2,870,004</u>

5 Creditors: amounts falling due after more than one year

	2016 £	2016 £
Bank loans and overdrafts	<u>2,962,470</u>	<u>2,046,144</u>

The bank loan is secured against the property held within investment properties.

NOFAX STATION ROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

6 Called up share capital

	2016 £	2016 £
Ordinary share capital Issued and not fully paid 1 ordinary of £1 each	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

7 Related party transactions

At the balance sheet date, there were balances due to group companies of £1,661,966 (June 2016: £783,703)

At the balance sheet date there was a balance due to a related party, by virtue of its directorship of £8,480 (June 2016: £8,480) and a balance due to a related party, in which the directors have control of £360,000 (June 2016: £360,000).