Company Registration No. 10232621 (England and Wales)

ST WILFRIDS INVESTMENTS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2017

PAGES FOR FILING WITH REGISTRAR

Taylor Associates
Chartered Accountants

ST WILFRIDS INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	Mr I Kay Mr J Kay
Company number	10232621
Registered office	1st Floor Gallery Court 28 Arcadia Avenue London N3 2FG
Accountants	Taylor Associates 1st Floor Gallery Court 28 Arcadia Avenue London N3 2FG

ST WILFRIDS INVESTMENTS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 7

ST WILFRIDS INVESTMENTS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£
Fixed assets			
Investment properties	3		724,500
Current assets			
Debtors	4	31,697	
Cash at bank and in hand		20,137	
		51,834	
Creditors: amounts falling due within one year	5	(7,875)	
Net current assets			43,959
Total assets less current liabilities			768,459
Creditors: amounts falling due after more than one year	6		(748,263)
Provisions for liabilities			(1,181)
Net assets			19,015
Capital and reserves			
Called up share capital	7		100
Profit and loss reserves			18,915
Total equity			19,015

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 30 June 2017 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.

ST WILFRIDS INVESTMENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2017

The financial statements were approved by the board of directors and authorised for issue on 13 March 2018 and are signed on its behalf by:

Mr I Kay
Director

Company Registration No. 10232621

ST WILFRIDS INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 2017

	Notes	Share capital	Profit and loss reserves	Total
		£	£	£
Period ended 30 June 2017:				
Profit and total comprehensive income for the period		-	40,915	40,915
Issue of share capital	7	100	-	100
Dividends		-	(22,000)	(22,000)
Balance at 30 June 2017		100	18,915	19,015

1 Accounting policies

Company information

St Wilfrids Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor, Gallery Court, 28 Arcadia Avenue, London, N3 2FG.

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 a mounts 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.

1.2 Turnover

Turnover represents rental income recognised on an accruals basis and is accounted for when due.

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 profit or loss.

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.

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.

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.

1 **Accounting policies** **(Continued)**

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 are recognised at transaction price.

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 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 **Taxation**

	2017 £
Current tax	
UK corporation tax on profits for the current period	6,356

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2017

3 Investment property

	2017 £
Fair value	
At 1 July 2016	-
Additions	973,044
Disposals	(267,721)
Revaluations	19,177
At 30 June 2017	724,500

Investment property comprises three residential flats at 15 St Wilfrids Road, Barnet, Herts EN4 9SB. The fair value of the investment property has been arrived at on the basis of a valuation carried out at by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If the investment properties were stated on an historical cost basis rather than on fair value basis, the amounts would have been £705,323.

4 Debtors

	2017 £
Amounts falling due within one year:	
Other debtors	31,697

5 Creditors: amounts falling due within one year

	2017 £
Corporation tax	5,175
Other creditors	2,700
	7,875

6 Creditors: amounts falling due after more than one year

	2017 £
Bank loans and overdrafts (secured)	748,263

7 Called up share capital

	2017 £
Ordinary share capital	
Issued and fully paid	
100 Ordinary of £1 each	100
	100

8 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr I Kay -	-	-	26,848	(11,000)	15,848
Mr J Kay -	-	-	26,848	(11,000)	15,848
		-	53,696	(22,000)	31,696

The balances were repaid in full on 13 March 2018.

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.