

Company Registration No. 03553907 (England and Wales)

OUTER PROPERTY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

OUTER PROPERTY LIMITED

COMPANY INFORMATION

Director	Mr G A Mihalcheon
Secretary	Mrs A Mihalcheon
Company number	03553907
Registered office	c/o Wilson Barca LLP Carlisle Buildings 18 Carlisle Street London W1D 3BX
Accountants	Ryecroft Glenton 32 Portland Terrace Jesmond Newcastle upon Tyne NE2 1QP
Business address	1 Wetherby Place London SW7 4NU

OUTER PROPERTY LIMITED

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OUTER PROPERTY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	2	131,019		131,019	
Cash at bank and in hand		2,483		2,483	
		<u>133,502</u>		<u>133,502</u>	
Creditors: amounts falling due within one year	3	<u>(1,129,426)</u>		<u>(1,129,426)</u>	
Net current liabilities			<u>(995,924)</u>		<u>(995,924)</u>
Capital and reserves					
Called up share capital	4		40		40
Profit and loss reserves			<u>(995,964)</u>		<u>(995,964)</u>
Total equity			<u>(995,924)</u>		<u>(995,924)</u>

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

For the financial year 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 director acknowledges his 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 year 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 and signed by the director and authorised for issue on 27 September 2017

Mr G A Mihalcheon
Director

Company Registration No. 03553907

OUTER PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Outer Property Limited is a private company limited by shares incorporated in England and Wales company number 3553907. The registered office is c/o Wilson Barca LLP, Carlisle Buildings, 18 Carlisle Street, London, W1D 3BX.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At 31 December 2016 the financial statements showed net liabilities of £995,925. The financial statements have been prepared on the going concern basis, the validity of which depends upon the continued support of the parent company.

The continued support of the parent company has been confirmed for the foreseeable future, being a period not less than 12 months from the date of signing these financial statements. The director therefore considers it appropriate to adopt the going concern basis of preparation of the financial statements, although the company's losses necessarily cast doubt on this assessment. The financial statements do not contain any adjustments that would be necessary should this basis not be appropriate.

1.3 Cash and cash equivalents

Cash and cash equivalents 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.

1.4 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.

OUTER PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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 and loans from fellow group companies, 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.

2 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Other debtors	131,019	131,019

3 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	42,199	42,199
Amounts due to group undertakings	1,087,227	1,087,227
	<u>1,129,426</u>	<u>1,129,426</u>

4 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
40 Ordinary Shares of £1 each	40	40

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