

**Company Registration No. 02940189 (England and Wales)**

**50 GOLBORNE ROAD LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

## 50 GOLBORNE ROAD LIMITED

### COMPANY INFORMATION

---

<b>Director</b>	Mr B T Andersen
<b>Secretary</b>	Mr C R R Joly
<b>Company number</b>	02940189
<b>Registered office</b>	121 Clarendon Road London W11 4JG
<b>Accountants</b>	Carter Backer Winter LLP 66 Prescott Street London E1 8NN
<b>Business address</b>	121 Clarendon Road London W11 4JG

---

## 50 GOLBORNE ROAD LIMITED

### CONTENTS

---

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

---

# 50 GOLBORNE ROAD LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investment properties	2		380,000		350,000
<b>Current assets</b>					
Debtors	3	43,480		42,288	
Cash at bank and in hand		22,058		11,516	
		<u>65,538</u>		<u>53,804</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(77,579)</u>		<u>(18,924)</u>	
<b>Net current (liabilities)/assets</b>			<u>(12,041)</u>		<u>34,880</u>
<b>Total assets less current liabilities</b>			367,959		384,880
<b>Creditors: amounts falling due after more than one year</b>	5		-		(61,258)
<b>Provisions for liabilities</b>			<u>(55,080)</u>		<u>(55,860)</u>
<b>Net assets</b>			<u>312,879</u>		<u>267,762</u>
<b>Capital and reserves</b>					
Called up share capital	6		2		2
Profit and loss reserves	7		312,877		267,760
<b>Total equity</b>			<u>312,879</u>		<u>267,762</u>

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

For the financial year ended 31 March 2018 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.

**50 GOLBORNE ROAD LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2018**

---

The financial statements were approved and signed by the director and authorised for issue on 4 December 2018

Mr B T Andersen

**Director**

**Company Registration No. 02940189**

**50 GOLBORNE ROAD LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018**

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 1 April 2016</b>	2	-	214,339	214,341
<b>Year ended 31 March 2017:</b>				
Profit and total comprehensive income for the year	-	-	53,421	53,421
	<u>2</u>	<u>-</u>	<u>267,760</u>	<u>267,762</u>
<b>Balance at 31 March 2017</b>	2	-	267,760	267,762
<b>Year ended 31 March 2018:</b>				
Profit and total comprehensive income for the year	-	-	45,117	45,117
	<u>2</u>	<u>-</u>	<u>312,877</u>	<u>312,879</u>
<b>Balance at 31 March 2018</b>	<u>2</u>	<u>-</u>	<u>312,877</u>	<u>312,879</u>

## 50 GOLBORNE ROAD LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2018

---

#### 1 Accounting policies

##### Company information

50 Golborne Road Limited is a private company limited by shares incorporated in England and Wales. The registered office is 121 Clarendon Road, London, W11 4JG.

##### 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.

##### 1.2 Going concern

The company has net current liabilities of £12,041 at the balance sheet date which suggests that the going concern basis may not be appropriate. However, the director have given informal assurance that he will continue to provide support to the company to allow it to continue in operation for the foreseeable future. The director therefore considers it appropriate to prepare financial statements on a going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of this support.

##### 1.3 Turnover

Turnover is recognised at the fair value of the rent & service charges received or receivable.

##### 1.4 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..

##### 1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

##### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

## 50 GOLBORNE ROAD LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

---

#### 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. 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 that are classified as debt, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

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.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

#### 1.8 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.

# 50 GOLBORNE ROAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 2 Investment property

	2018 £
<b>Fair value</b>	
At 1 April 2017	350,000
Revaluations	30,000
	<u>380,000</u>
At 31 March 2018	<u><u>380,000</u></u>

### 3 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	10,200	18,021
Other debtors	33,280	24,267
	<u>43,480</u>	<u>42,288</u>
	<u><u>43,480</u></u>	<u><u>42,288</u></u>

### 4 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	61,110	4,932
Trade creditors	-	11
Corporation tax	3,363	3,230
Other creditors	13,106	10,751
	<u>77,579</u>	<u>18,924</u>
	<u><u>77,579</u></u>	<u><u>18,924</u></u>

### 5 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	-	61,258
	<u>-</u>	<u>61,258</u>
	<u><u>-</u></u>	<u><u>61,258</u></u>

The bank loan is secured by a legal charge over the freehold property.

## 50 GOLBORNE ROAD LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

---

#### 6 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

#### 7 Profit and loss reserves

Included within profit and loss reserves is an undistributable amount of £268,920 (2017: £238,140) due to the revaluation of investment property, net of deferred tax.

#### 8 Related party transactions

At the balance sheet date, the company was owed £10,000 (2017: £329) by the director of the company.

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.