
EAST ANGLIAN FACILITIES (ROMFORD) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 28 FEBRUARY 2018

EAST ANGLIAN FACILITIES (ROMFORD) LIMITED
REGISTERED NUMBER: 00650817

BALANCE SHEET
AS AT 28 FEBRUARY 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	41	54
Investment property	5	3,000,000	3,000,000
		<u>3,000,041</u>	<u>3,000,054</u>
Current assets			
Debtors	6	1,549,157	702,574
Cash at bank and in hand	7	1,535,760	2,327,533
		<u>3,084,917</u>	<u>3,030,107</u>
Creditors: amounts falling due within one year	8	(159,935)	(167,304)
Net current assets		<u>2,924,982</u>	<u>2,862,803</u>
Total assets less current liabilities		<u>5,925,023</u>	<u>5,862,857</u>
Provisions for liabilities			
Deferred tax	10	(340,719)	(340,719)
		<u>(340,719)</u>	<u>(340,719)</u>
Net assets		<u><u>5,584,304</u></u>	<u><u>5,522,138</u></u>

EAST ANGLIAN FACILITIES (ROMFORD) LIMITED
REGISTERED NUMBER: 00650817

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		500	500
Revaluation reserve		1,728,595	1,728,595
Profit and loss account		3,855,209	3,793,043
		<u>5,584,304</u>	<u>5,522,138</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 October 2018.

C M Iszatt

Director

The notes on pages 4 to 10 form part of these financial statements.

EAST ANGLIAN FACILITIES (ROMFORD) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2018**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 March 2017	500	1,728,595	3,793,043	5,522,138
Comprehensive income for the year				
Profit for the year	-	-	177,166	177,166
Total comprehensive income for the year	-	-	177,166	177,166
Dividends: Equity capital	-	-	(115,000)	(115,000)
Total transactions with owners	-	-	(115,000)	(115,000)
At 28 February 2018	500	1,728,595	3,855,209	5,584,304

The notes on pages 4 to 10 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2017**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 March 2016	500	1,228,595	3,795,673	5,024,768
Comprehensive income for the year				
Profit for the year	-	-	573,631	573,631
Deficit on revaluation of other fixed assets	-	-	(500,000)	(500,000)
Other comprehensive income for the year	-	-	(500,000)	(500,000)
Total comprehensive income for the year	-	-	73,631	73,631
Dividends: Equity capital	-	-	(76,261)	(76,261)
FRS 102 Deferred tax	-	500,000	-	500,000
Total transactions with owners	-	500,000	(76,261)	423,739
At 28 February 2017	500	1,728,595	3,793,043	5,522,138

The notes on pages 4 to 10 form part of these financial statements.

EAST ANGLIAN FACILITIES (ROMFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

1. General information

East Anglian Facilities (Romford) Limited is a private company limited by shares and incorporated in England. Its registered office is 3-7 The Parade, Gallows Corner, Romford, Essex, RM3 0DB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in pounds sterling which is the functional currency of the company and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures & Fittings	-	25%	reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

2. Accounting policies (continued)

2.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

2. Accounting policies (continued)

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

EAST ANGLIAN FACILITIES (ROMFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

4. Tangible fixed assets

	Fixtures & Fittings £
Cost or valuation	
At 1 March 2017	13,547
At 28 February 2018	13,547
Depreciation	
At 1 March 2017	13,493
Charge for the year on owned assets	13
At 28 February 2018	13,506
Net book value	
At 28 February 2018	41
At 28 February 2017	54

5. Investment property

	Freehold investment property £
Valuation	
At 1 March 2017	3,000,000
At 28 February 2018	3,000,000

The 2018 valuations were made by the directors, on an open market value for existing use basis.

EAST ANGLIAN FACILITIES (ROMFORD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

6. Debtors

	2018 £	2017 £
Due after more than one year		
Other debtors	470,541	470,541
	<u>470,541</u>	<u>470,541</u>
Due within one year		
Other debtors	1,078,616	232,033
	<u>1,549,157</u>	<u>702,574</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	1,535,760	2,327,533
	<u>1,535,760</u>	<u>2,327,533</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	9,500	-
Corporation tax	33,222	42,162
Other taxation and social security	4,313	4,321
Other creditors	108,340	116,501
Accruals and deferred income	4,560	4,320
	<u>159,935</u>	<u>167,304</u>

EAST ANGLIAN FACILITIES (ROMFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

9. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>1,535,760</u>	<u>2,327,533</u>

Financial assets measured at fair value through profit or loss comprise of cash in hand and at bank.

10. Deferred taxation

	2018 £
At beginning of year	(340,719)
Charged to profit or loss	-
At end of year	<u>(340,719)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Revaluation of investments	(340,719)	(340,719)
	<u>(340,719)</u>	<u>(340,719)</u>

11. Related party transactions

Included in other creditors an amount of £24,209 (2017 : £19,209 due from) due to the directors.

Dividend paid during the year £Nil (2017 : £76,260) to the directors.

12. Controlling party

There is no controlling party.

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.