

Company Registration No. 05023363 (England and Wales)

**HARLEQUIN PROPERTIES UK LTD**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**FILLETED ACCOUNTS**

**Tavistock House South**  
**Tavistock Square**  
**London**  
**WC1H 9LG**

**Rayner Essex LLP**  
**Chartered Accountants**

# HARLEQUIN PROPERTIES UK LTD

## COMPANY INFORMATION

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<b>Directors</b>	N Keegan G Keegan
<b>Secretary</b>	Mr. N Keegan
<b>Company number</b>	05023363
<b>Registered office</b>	37 Barrowgate Road Chiswick London W4 4QX
<b>Accountants</b>	Rayner Essex LLP Tavistock House South Tavistock Square London WC1H 9LG

# HARLEQUIN PROPERTIES UK LTD

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# HARLEQUIN PROPERTIES UK LTD

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investment properties	3		7,405,000		7,405,000
<b>Current assets</b>					
Stocks		300,486		1,207,123	
Debtors	4	79,044		207,271	
Cash at bank and in hand		311,313		87,131	
		<u>690,843</u>		<u>1,501,525</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(138,109)</u>		<u>(949,434)</u>	
<b>Net current assets</b>			<u>552,734</u>		<u>552,091</u>
<b>Total assets less current liabilities</b>			<u>7,957,734</u>		<u>7,957,091</u>
<b>Creditors: amounts falling due after more than one year</b>	6		3,760,000		3,752,000
<b>Provisions for liabilities</b>	8		323,562		323,562
<b>Capital and reserves</b>					
Called up share capital	9	60		60	
Capital redemption reserve		40		40	
Investment property reserve		2,579,040		2,579,040	
Profit and loss reserve		<u>1,295,032</u>		<u>1,302,389</u>	
<b>Total equity</b>			<u>3,874,172</u>		<u>3,881,529</u>
			<u>7,957,734</u>		<u>7,957,091</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2018 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 Companies Act 2006 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 by the board of directors and authorised for issue on 26 September 2019 and are signed on its behalf by:

N Keegan

**Director**

**Company Registration No. 05023363**

# HARLEQUIN PROPERTIES UK LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

#### 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 investment properties at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents amounts receivable for sale of properties held for development. Profits and losses on the sale of investment properties and property development projects are recognised on completion of contract.

Rental income receivable is included in other operating income net of related expenses.

#### 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 statement of comprehensive income.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### 1.4 Stocks

Development costs in respect of property development projects are valued at the lower of cost and net realisable value. No interest is capitalised in respect of property development projects.

#### 1.5 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.

#### 1.6 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 statement of comprehensive income 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.

# HARLEQUIN PROPERTIES UK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 1 Accounting policies

(Continued)

#### **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 statement of comprehensive income, 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 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

### 3 Investment property

2018

£

#### **Fair value**

At 1 January 2018 and 31 December 2018

7,405,000

The investment properties were valued by the directors on 31 December 2018 at fair value.

Any gain or loss arising from a change in fair value is recognised in the Income Statement.

### 4 Debtors

	2018	2017
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	5,750	-
Corporation tax recoverable	-	15,293
Other debtors	73,294	191,978
	<u>79,044</u>	<u>207,271</u>

# HARLEQUIN PROPERTIES UK LTD

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

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

	2018 £	2017 £
Bank loans and overdrafts	24,127	-
Short term borrowings	-	858,609
Trade creditors	5,940	3,990
Corporation tax	36,984	17,608
Other creditors	2,892	16,643
Accruals and deferred income	68,166	52,584
	<u>138,109</u>	<u>949,434</u>

Short term borrowings relate to a loan that is secured by a legal charge over a property of the company that was sold during the year.

The borrowings bear monthly interest at 0.7% and was repaid in full in the year.

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

	2018 £	2017 £
Bank loans and overdrafts	3,760,000	3,752,000
	<u>3,760,000</u>	<u>3,752,000</u>

The loan is secured by a legal debenture over the assets of the company and a legal charge over the properties of the company. In addition a personal guarantee of £200,000 plus interest and costs has been provided by the directors of the company. The loan bears interest at a fixed annual rate of 3.75%.

### 7 Provisions for liabilities

	Note	2018 £	2017 £
Deferred tax liabilities	8	323,562	323,562
		<u>323,562</u>	<u>323,562</u>

### 8 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2018 £	Liabilities 2017 £
<b>Balances:</b>		
Investment property	323,562	323,562
	<u>323,562</u>	<u>323,562</u>

There were no deferred tax movements in the year.

# HARLEQUIN PROPERTIES UK LTD

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

### 9 Called up share capital

	2018	2017
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
60 Ordinary shares of £1 each	60	60
	<u>60</u>	<u>60</u>

### 10 Related party transactions

#### Key management personnel

The key management personnel are the directors of the company.

#### Loans to directors

Interest free loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Advance to/(from) N & G Keegan	-	183,160	229,040	(345,070)	67,130
		<u>183,160</u>	<u>229,040</u>	<u>(345,070)</u>	<u>67,130</u>

The loan has been repaid in full in the period subsequent to the statement of financial position date.

#### Guarantees

The directors have provided a personal guarantee of £200,000 plus interest and costs on the loan facility provided by one of the company's bankers.

#### Other transactions

During the year, The October House Building Company Limited, a company with common directors, charged £2,000 (2017: £10,998) for repair works on normal commercial terms.

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.