

Company registration number: 04543643.

Longpark Estates Limited

Unaudited financial statements

30 September 2017



Longpark Estates Limited

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Longpark Estates Limited

Directors and other information

Director	Nicholas Antoniou
Secretary	Gabriella Antoniou
Company number	04543643
Registered office	32 Engel Park Mill Hill London NW7 2NS
Accountants	ALG Chartered Certified Accountants 1324 - 1326 High Road London N20 9HJ

Longpark Estates Limited

**Statement of financial position
30 September 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	1,075,000		800,000	
			1,075,000		800,000
Current assets					
Debtors	6	7,347		6,841	
Cash at bank and in hand		2,234		3,083	
			9,581		9,924
Creditors: amounts falling due within one year	7	(320,257)		(347,601)	
Net current liabilities			(310,676)		(337,677)
Total assets less current liabilities			764,324		462,323
Provisions for liabilities			(48,649)		(2,102)
Net assets			715,675		460,221
Capital and reserves					
Called up share capital			100		100
Profit and loss account			715,575		460,121
Shareholders funds			715,675		460,221

For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

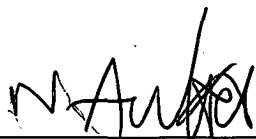
In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

The notes on pages 5 to 9 form part of these financial statements.

Longpark Estates Limited

Statement of financial position (continued)
30 September 2017

These financial statements were approved by the board of directors and authorised for issue on 25 May 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'N. Antoniou', is written over a horizontal line.

Nicholas Antoniou
Director

Company registration number: 04543643

The notes on pages 5 to 9 form part of these financial statements.

Longpark Estates Limited

Notes to the financial statements Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 32 Engel Park, Mill Hill, London NW7 2NS.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity, and the figures are rounded to the nearest pound.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Turnover

Turnover represents rents receivable from the letting of the company's investment properties and is recognised evenly over the lease terms.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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Notes to the financial statements (continued) Year ended 30 September 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Longpark Estates Limited

Notes to the financial statements (continued)
Year ended 30 September 2017

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Fair value adjustments to investment property	(275,000)	-

5. Tangible assets

	Freehold and leasehold properties £	Total £
Cost or valuation		
At 1 October 2016	800,000	800,000
Revaluation	275,000	275,000
At 30 September 2017	<u>1,075,000</u>	<u>1,075,000</u>
Depreciation		
At 1 October 2016 and 30 September 2017	-	-
Carrying amount		
At 30 September 2017	<u>1,075,000</u>	<u>1,075,000</u>
At 30 September 2016	<u>800,000</u>	<u>800,000</u>

Investment property

Included within the above is investment property as follows:

	£
At 1 October 2016	800,000
Fair value adjustments	275,000
At 30 September 2017	<u>1,075,000</u>

The director is of the opinion that the open market value of the investment property is not materially different from the book value.

Longpark Estates Limited

Notes to the financial statements (continued)
Year ended 30 September 2017

6. Debtors

	2017	2016
	£	£
Other debtors	<u>7,347</u>	<u>6,841</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	6,540	6,626
Other creditors	<u>313,717</u>	<u>340,975</u>
	<u><u>320,257</u></u>	<u><u>347,601</u></u>

8. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Nicholas Antoniou	<u>(333,006)</u>	<u>28,199</u>	<u>(304,807)</u>

2016

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Nicholas Antoniou	<u>(359,131)</u>	<u>26,125</u>	<u>(333,006)</u>

Longpark Estates Limited

Notes to the financial statements (continued) Year ended 30 September 2017

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

Reconciliation of equity

	At 1 October 2015			At 30 September 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	800,000	-	800,000	800,000	-	800,000
Current assets	9,076	-	9,076	9,924	-	9,924
Creditors amounts falling due within 1 year	(373,257)	-	(373,257)	(347,601)	-	(347,601)
Net current liabilities	(364,181)	-	(364,181)	(337,677)	-	(337,677)
Total assets less current liabilities	435,819	-	435,819	462,323	-	462,323
Provisions for liabilities	-	(5,181)	(5,181)	-	(2,102)	(2,102)
Net assets	435,819	(5,181)	430,638	462,323	(2,102)	460,221
Equity	435,816	(5,181)	430,635	462,323	(2,102)	460,221

Reconciliation of profit or loss for the year

	At 30 September 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £
Turnover	42,000	-	42,000
Gross profit	42,000	-	42,000
Administrative expenses	(8,870)	-	(8,870)
Operating profit	33,130	-	33,130
Tax on Profit	(6,626)	3,079	(3,547)
Profit after taxation	26,504	3,079	29,583
Profit for the financial year	26,504	3,079	29,583

As required on transition to FRS102 any movement in the fair value of the company's investment properties is now recognised in the profit and loss account. The revaluation reserve of £479,446 as at 30 September 2017 is now included within retained profits and full provision for deferred tax has been made of £48,649 at 30 September 2017 for the liability that would arise if the properties were sold at the balance sheet date and is included under provisions for liabilities and charges.