

REGISTERED NUMBER: 07305107 (England and Wales)

**FOUNTAYNE ESTATES LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

FOUNTAYNE ESTATES LTD (REGISTERED NUMBER: 07305107)

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FOR THE YEAR ENDED 31 JULY 2018**

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FOUNTAYNE ESTATES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2018

DIRECTOR: Mrs S R Klein

REGISTERED OFFICE: 5a Fountayne Road
London
N16 7EA

REGISTERED NUMBER: 07305107 (England and Wales)

ACCOUNTANTS: Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

FOUNTAYNE ESTATES LTD (REGISTERED NUMBER: 07305107)

**BALANCE SHEET
31 JULY
2018**

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Investment property	5		975,490		975,490
CURRENT ASSETS					
Debtors	6	41,000		31,400	
Cash at bank		<u>14,777</u>		<u>22,580</u>	
		55,777		53,980	
CREDITORS					
Amounts falling due within one year	7	<u>835,042</u>		<u>519,967</u>	
NET CURRENT LIABILITIES			<u>(779,265)</u>		<u>(465,987)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			196,225		509,503
CREDITORS					
Amounts falling due after more than one year	8		-		334,350
NET ASSETS			<u>196,225</u>		<u>175,153</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Fair value reserve			125,000		125,000
Retained earnings			<u>71,224</u>		<u>50,152</u>
			<u>196,225</u>		<u>175,153</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and (a) 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

FOUNTAYNE ESTATES LTD (REGISTERED NUMBER: 07305107)

**BALANCE SHEET -
continued
31 JULY
2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 9 April 2019 and were signed by:

Mrs S R Klein - Director

FOUNTAYNE ESTATES LTD (REGISTERED NUMBER: 07305107)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

1. STATUTORY INFORMATION

Fountayne Estates Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the historical cost basis, as modified to include investment properties measured at fair value through profit or loss.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

Turnover

Turnover is recognised at the fair value of the consideration receivable in respect of services provided in the normal course of business. The turnover of the company is represented by rents and charges receivable in respect of the company's investment portfolio. Rental income is accounted for on an accruals basis.

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recorded 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

FOUNTAYNE ESTATES LTD (REGISTERED NUMBER: 07305107)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018**

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2017 - 1) .

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 August 2017 and 31 July 2018	<u>975,490</u>
NET BOOK VALUE	
At 31 July 2018	<u>975,490</u>
At 31 July 2017	<u><u>975,490</u></u>

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the company's director who is considered to have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same location.

The historical cost of investment properties at 31 July 2018 is £850,490.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Other debtors	<u>41,000</u>	<u>31,400</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Bank loans and overdrafts	334,595	12,581
Trade creditors	324	2,060
Taxation and social security	5,136	7,747
Other creditors	<u>494,987</u>	<u>497,579</u>
	<u><u>835,042</u></u>	<u><u>519,967</u></u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018 £	2017 £
Bank loans	<u>-</u>	<u>334,350</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 years by instalments	<u>-</u>	<u>284,026</u>

FOUNTAYNE ESTATES LTD (REGISTERED NUMBER: 07305107)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018**

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>334,595</u>	<u>346,931</u>

The bank loans are secured by legal charges over the company's investment properties.

10. RELATED PARTY DISCLOSURES

Included in other debtors are amounts aggregating £36,400 (2017: £26,800) due from related companies.

Included in other creditors are amounts aggregating £56,275 (2017: £56,275) due to related companies.

