

COMPANY REGISTRATION NUMBER: 04143765

Tait Apartments Limited
Filleted Unaudited Financial Statements
Year Ended
25th March 2018

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Tait Apartments Limited
Statement of Financial Position

25th March 2018

	Note	2018 £	£	2017 £	£
Fixed Assets					
Tangible assets	5		486,627		486,627
Current Assets					
Debtors	6	1,382		1,449	
Cash at bank and in hand		641,096		650,646	
		<u>642,478</u>		<u>652,095</u>	
Creditors: Amounts Falling due Within One Year					
	7	<u>593,392</u>		<u>602,907</u>	
Net Current Assets			<u>49,086</u>		<u>49,188</u>
Total Assets Less Current Liabilities			535,713		535,815
Provisions					
Taxation including deferred tax	8		75,172		75,714
Net Assets			<u>460,541</u>		<u>460,101</u>
Capital and Reserves					
Called up share capital			106		106
Share premium account			28,994		28,994
Fair value reserve			354,448		353,906
Profit and loss account			76,993		77,095
Shareholders Funds			<u>460,541</u>		<u>460,101</u>

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 statement of comprehensive income has not been delivered.

For the year ending 25th March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

The statement of financial position
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

Tait Apartments Limited

Statement of Financial Position (continued)

25th March 2018

These financial statements were approved by the board of directors and authorised for issue on 18th September 2018, and are signed on behalf of the board by:



Miss S Taheri-Panah
Director



Mr P S Kanwal
Director



Mr M I Hasan
Director



Mrs L Sabbagh
Director

Company registration number: 04143765

The notes on pages 3 to 5 form part of these financial statements.

Tait Apartments Limited
Notes to the Financial Statements
Year Ended 25th March 2018

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4th Floor, 100 Fenchurch Street, London, ECM 5JD.

2. Statement of Compliance

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

Disclosure Exemptions

The financial statements have been prepared in accordance with the provision of FRS 102 Section 1A for small entities. There were no material departures from the standard.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue Recognition

Turnover represents the amounts derived from ground rents and landlord's administration charges.

Income Tax

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

Tait Apartments Limited
Notes to the Financial Statements (continued)
Year Ended 25th March 2018

3. Accounting Policies (continued)

Investment Property

Investment property 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.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

4. Staff Numbers

The average number of persons employed by the company during the year amounted to 4 (2017: 4).

5. Tangible Assets

	Freehold property £
Cost	
At 26th March 2017 and 25th March 2018	<u>486,627</u>
Depreciation	
At 26th March 2017 and 25th March 2018	<u>—</u>
Carrying amount	
At 25th March 2018	<u>486,627</u>
At 25th March 2017	<u>486,627</u>
Included within the above is investment property as follows:	
	£
At 26th March 2017 and 25th March 2018	<u>486,627</u>

The investment property was valued by the directors at fair value as at 25th March 2018.

6. Debtors

	2018 £	2017 £
Trade debtors	<u>1,382</u>	<u>1,449</u>

Tait Apartments Limited
Notes to the Financial Statements (continued)
Year Ended 25th March 2018

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	47,378	47,369
Social security and other taxes	903	3,667
Other creditors	<u>545,111</u>	<u>551,871</u>
	<u>593,392</u>	<u>602,907</u>

Other creditors include an amount held on behalf of tenants of £492,970 (2017 - £498,714).

8. Provisions

	Deferred tax (note 9) £
At 26th March 2017	75,714
Additions	(542)
At 25th March 2018	<u>75,172</u>

9. Deferred Tax

The deferred tax included in the statement of financial position is as follows:

	2018 £	2017 £
Included in provisions (note 8)	<u>75,172</u>	<u>75,714</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018 £	2017 £
Fair value adjustment of investment property	<u>75,172</u>	<u>75,714</u>

10. Directors' Advances, Credits and Guarantees

There were no directors advances, credits and guarantees to disclose during the period.