

COMPANY REGISTRATION NUMBER 04366256

STEEP HILL FREEHOLDERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2018



STEEP HILL FREEHOLDERS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

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STEEP HILL FREEHOLDERS LIMITED

COMPANY INFORMATION

The board of directors

B P Anton
A W Kerr
C A Reynolds

Company secretary

B Sheth

Registered office

c/o Stiles Harold Williams
69 Park Lane
Croydon
Surrey
CR0 1BY

Accountants

Rothman Pantall LLP
Chartered Accountants
Trinity Court
34 West Street
Sutton
Surrey
SM1 1SH

STEEP HILL FREEHOLDERS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2018.

DIRECTORS

The directors who served the company during the year were as follows:

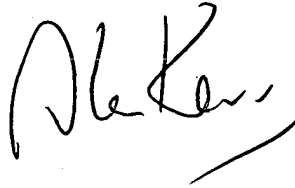
B P Anton
A W Kerr
C A Reynolds

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
c/o Stiles Harold Williams
69 Park Lane
Croydon
Surrey
CR0 1BY

Signed by order of the directors



A W Kerr
~~Company Secretary~~
Chairman

Approved by the directors on 21/6/19

STEEP HILL FREEHOLDERS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF STEEP HILL FREEHOLDERS LIMITED

YEAR ENDED 31 DECEMBER 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Steep Hill Freeholders Limited for the year ended 31 December 2018 set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the Board of Directors of Steep Hill Freeholders Limited, as a body, in accordance with the terms of our engagement letter dated 18 May 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Steep Hill Freeholders Limited and state those matters that we have agreed to state to the Board of Directors of Steep Hill Freeholders Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Steep Hill Freeholders Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Steep Hill Freeholders Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit/loss of Steep Hill Freeholders Limited. You consider that Steep Hill Freeholders Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Steep Hill Freeholders Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

John Pantall

ROTHMAN PANTALL LLP
Chartered Accountants

Trinity Court
34 West Street
Sutton
Surrey
SM1 1SH
21/6/19

STEEP HILL FREEHOLDERS LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
INCOME		2,000	2,000
Administrative expenses		<u>1,060</u>	<u>1,060</u>
OPERATING SURPLUS	2	940	940
Interest receivable		20	2
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>960</u>	<u>942</u>
Tax on surplus on ordinary activities	5	182	64
SURPLUS FOR THE FINANCIAL YEAR		<u><u>778</u></u>	<u><u>878</u></u>

The notes on pages 6 to 11 form part of these financial statements.

STEEP HILL FREEHOLDERS LIMITED

BALANCE SHEET

31 DECEMBER 2018

		2018	2017
	Note	£	£
FIXED ASSETS			
Tangible assets	3	83,443	83,443
CURRENT ASSETS			
Debtors	4	4,757	-
Cash at bank		2,611	6,789
		<u>7,368</u>	<u>6,789</u>
CREDITORS: Amounts falling due within one year	6	<u>2,202</u>	<u>2,401</u>
NET CURRENT ASSETS		<u>5,166</u>	<u>4,388</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>88,609</u>	<u>87,831</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	87	87
Share premium account	9	83,504	83,504
Income and expenditure account	10	5,018	4,240
SHAREHOLDERS' FUNDS		<u>88,609</u>	<u>87,831</u>

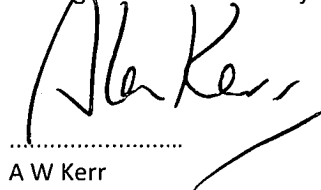
For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 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 21/6/19 and are signed on its behalf by:



 A W Kerr
 Director

Company Registration Number: 04366256

The notes on pages 6 to 11 form part of these financial statements.

STEEP HILL FREEHOLDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES

Company information

Steep Hill Freeholders Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Stiles Harold Williams, 69 Park Lane, Croydon, Surrey, CR0 1BY.

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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Income

The turnover shown in the income and expenditure account represents the Ground Rent due and invoiced for the year.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Land and buildings Freehold – no depreciation

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

STEEP HILL FREEHOLDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

STEEP HILL FREEHOLDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 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 profit and loss account 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.

STEEP HILL FREEHOLDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

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 profit and loss account, 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. OPERATING SURPLUS

Operating surplus is stated after crediting:

	2018	2017
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

3. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings
	£
COST	
At 1 January 2018 and 31 December 2018	<u>83,443</u>
DEPRECIATION	
At 1 January 2018 and 31 December 2018	<u>-</u>
NET BOOK VALUE	
At 31 December 2018	<u>83,443</u>
At 31 December 2017	<u>83,443</u>

STEEP HILL FREEHOLDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

4. DEBTORS

	2018	2017
	£	£
Ground rent receivable	200	-
Owed from Steep Hill Residents Association	4,557	-
	<u>4,757</u>	<u>-</u>

5. TAXATION

	2018	2017
	£	£
U.K. corporation tax	182	181
Adjustments for prior years	-	(117)
	<u>182</u>	<u>64</u>

6. CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Corporation tax	182	181
Accruals and deferred income	2,020	2,020
Other creditors	-	200
	<u>2,202</u>	<u>2,401</u>

7. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities as at 31 December 2018 (2017 - nil.)

8. SHARE CAPITAL

Authorised share capital:

	2018	2017
	£	£
87 Ordinary shares of £1 each	<u>87</u>	<u>87</u>

Allotted, called up and fully paid:

	2018		2017	
	No	£	No	£
87 Ordinary shares of £1 each	<u>87</u>	<u>87</u>	<u>87</u>	<u>87</u>

STEEP HILL FREEHOLDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

9. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year.

10. INCOME AND EXPENDITURE ACCOUNT

	2018	2017
	£	£
Balance brought forward	4,240	3,362
Surplus for the financial year	778	878
Balance carried forward	<u>5,018</u>	<u>4,240</u>

11. ULTIMATE CONTROLLING PARTY

The directors are considered to be the ultimate controlling party.