

Company Registration No. 00489118 (England and Wales)

OVERCOURT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR



OVERCOURT LIMITED

COMPANY INFORMATION

Directors	Mrs B Faherty Mr J Rochman Miss L J Faherty
Secretary	Mrs E M Hendle
Company number	00489118
Registered office	66 Prescott Street London E1 8NN
Auditor	Carter Backer Winter LLP 66 Prescott Street London E1 8NN
Business address	23 Highbury Crescent Highbury London N5 1RX

OVERCOURT LIMITED

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OVERCOURT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		18,778		24,882
Current assets					
Stocks	4	76,366,646		73,927,643	
Debtors	5	3,522,749		2,042,883	
Cash at bank and in hand		10,757,492		9,054,507	
		<u>90,646,887</u>		<u>85,025,033</u>	
Creditors: amounts falling due within one year	6	<u>(9,961,297)</u>		<u>(10,477,577)</u>	
Net current assets			80,685,590		74,547,456
Total assets less current liabilities			80,704,368		74,572,338
Creditors: amounts falling due after more than one year	7		(1,500,000)		(2,100,000)
Provisions for liabilities			<u>(3,179)</u>		<u>(4,478)</u>
Net assets			<u>79,201,189</u>		<u>72,467,860</u>
Capital and reserves					
Called up share capital			250,000		250,000
Profit and loss reserves			<u>78,951,189</u>		<u>72,217,860</u>
Total equity			<u>79,201,189</u>		<u>72,467,860</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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 13 December 2018 and are signed on its behalf by:



Miss L J Faherty
Director

Company Registration No. 00489118

OVERCOURT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2016	250,000	66,949,551	67,199,551
Year ended 31 March 2017:			
Profit and total comprehensive income for the year	-	5,499,643	5,499,643
Dividends	-	(231,334)	(231,334)
Balance at 31 March 2017	250,000	72,217,860	72,467,860
Year ended 31 March 2018:			
Profit and total comprehensive income for the year	-	7,086,661	7,086,661
Dividends	-	(353,332)	(353,332)
Balance at 31 March 2018	250,000	78,951,189	79,201,189

OVERCOURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Overcourt Limited is a private company limited by shares incorporated in England and Wales. The registered office is 66 Prescot Street, London, E1 8NN.

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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents Rents receivable. The turnover and pre-tax profit are attributable to the company's activity as developers of real estate.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

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 bases:

Plant and machinery	20% Reducing Balance
Fixtures, fittings and equipment	20% Reducing Balance
Motor vehicles	25% Reducing Balance

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.

OVERCOURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand 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.

1.7 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.

OVERCOURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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.

1.8 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.

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 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.

OVERCOURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 17 (2017 - 18).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2017 and 31 March 2018	132,747
Depreciation and impairment	
At 1 April 2017	107,865
Depreciation charged in the year	6,104
At 31 March 2018	113,969
Carrying amount	
At 31 March 2018	18,778
At 30 September 2016	24,882

OVERCOURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

4 Stocks

	2018 £	2017 £
Stocks	76,366,646	73,927,643
	<u>76,366,646</u>	<u>73,927,643</u>

The carrying amount of stocks includes £10,707,550 (2017 - £10,614,271) pledged as security for liabilities.

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Corporation tax recoverable	132,207	257,697
Other debtors	-	250
Prepayments and accrued income	3,390,542	1,784,936
	<u>3,522,749</u>	<u>2,042,883</u>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	600,000	600,000
Trade creditors	184,554	472,384
Amounts due to group undertakings	2,999,422	4,208,107
Corporation tax	705,604	488,838
Other taxation and social security	357,130	170,455
Other creditors	5,114,587	4,537,793
	<u>9,961,297</u>	<u>10,477,577</u>

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	<u>1,500,000</u>	<u>2,100,000</u>

OVERCOURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

8 Loans and overdrafts

	2018 £	2017 £
Bank loans	2,100,000	2,700,000
Payable within one year	600,000	600,000
Payable after one year	1,500,000	2,100,000

The long-term loans are secured by fixed and floating charge over the following property stocks of the company

17 Hatfields, London, SE1 8DJ

18 Hatfields, London, SE1 8DJ

£24,000,000 loan facility with £2,700,000 drawn as at 31st March 2018. Loan for a term of 5 years, interest only for 2 years with interest covered quarterly, then quarterly capital payments of £150,000 in addition to the quarterly interest payments. Balance of loan repayable in full on maturity date of 27th August 2019.

Security cover shall at no time exceed 55%.

EBIT debt cover in respect of any Test Period (Quarterly) shall not be less than 3:1.

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Robin Davis.

The auditor was Carter Backer Winter LLP.

10 Related party transactions

During the year the company paid £1,125 (2017: £62,353) to a partnership in which a director is a consultant. At the year end the company owed £1,125 (2017: £12,079) to the partnership.

During the year the company paid £30,000 (2017: £30,000) to a director as consultancy fees.

At 31 March 2018 the company owed the directors £1,088,210 (2017: £1,164,284).

During the year the company received £150,000 (2017: £150,000) in relation to administration charges from a company controlled by common directors.

At 31 March 2018 the company owed £2,999,422 (2017: £4,208,107) to a company with a common director.