

REGISTERED NUMBER: 02360320 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019
FOR
IMBERSTATES LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2019**

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IMBERSTATES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2019

DIRECTORS:

C Lerner
Mrs F R Lerner
I M Lerner

SECRETARY:

Mrs F R Lerner

REGISTERED OFFICE:

115 Craven Park Road
South Tottenham
London
N15 6BL

REGISTERED NUMBER:

02360320 (England and Wales)

ACCOUNTANTS:

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
London
N15 6BL

STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2019

	Notes	28.2.19 £	£	28.2.18 £	£
FIXED ASSETS					
Tangible assets	4		-		-
Investment property	5		<u>7,370,000</u>		<u>7,370,000</u>
			7,370,000		7,370,000
CURRENT ASSETS					
Debtors	6	9,046,202		9,061,724	
CREDITORS					
Amounts falling due within one year	7	<u>4,005,249</u>		<u>3,981,064</u>	
NET CURRENT ASSETS			<u>5,040,953</u>		<u>5,080,660</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			12,410,953		12,450,660
CREDITORS					
Amounts falling due after more than one year	8		(6,487,175)		(6,574,206)
PROVISIONS FOR LIABILITIES			<u>(450,868)</u>		<u>(450,868)</u>
NET ASSETS			<u>5,472,910</u>		<u>5,425,586</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Revaluation reserve	11		2,652,167		2,652,167
Other reserves	11		84,190		84,190
Retained earnings	11		<u>2,736,453</u>		<u>2,689,129</u>
SHAREHOLDERS' FUNDS			<u>5,472,910</u>		<u>5,425,586</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 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.

STATEMENT OF FINANCIAL POSITION - continued
28 FEBRUARY 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 May 2020 and were signed on its behalf by:

C Lerner - Director

I M Lerner - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

1. STATUTORY INFORMATION

Imberstates Limited 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention except for the assets and liabilities which are required by FRS 102 to be stated at fair value.

Turnover

Turnover represent net rent receivable excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 March 2018 and 28 February 2019	<u>1,416</u>
DEPRECIATION	
At 1 March 2018 and 28 February 2019	<u>1,416</u>
NET BOOK VALUE	
At 28 February 2019	<u>-</u>
At 28 February 2018	<u>-</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 March 2018 and 28 February 2019	<u>7,370,000</u>
NET BOOK VALUE	
At 28 February 2019	<u>7,370,000</u>
At 28 February 2018	<u>7,370,000</u>

Fair value at 28 February 2019 is represented by:

	£
Valuation in 1993	(274,345)
Valuation in 2015	3,307,627
Valuation in 2017	(381,115)
Valuation in 2018	<u>4,717,833</u>
	<u>7,370,000</u>

The company's investment properties were revalued by Cushman & Wakefield (specialist independent valuer) as at 12 April 2017.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.19 £	28.2.18 £
Trade debtors	3,228	18,750
Other debtors	<u>9,042,974</u>	<u>9,042,974</u>
	<u>9,046,202</u>	<u>9,061,724</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.19	28.2.18
	£	£
Bank loans and overdrafts	236	-
Trade creditors	61	40,157
Taxation and social security	25,660	100,465
Other creditors	3,979,292	3,840,442
	<u>4,005,249</u>	<u>3,981,064</u>

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

	28.2.19	28.2.18
	£	£
Other creditors	<u>6,487,175</u>	<u>6,574,206</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	28.2.19	28.2.18
	£	£
Other loans	<u>4,437,708</u>	<u>4,524,739</u>

The company's investment properties are charged to Europa Mezzanine Finance II SARL as lenders and Mount Street Mortgage Servicing Limited as security agent.

Farcastle Ltd, an associated company is the borrower and Imberstates Limited and other associated companies are guarantors.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.19	28.2.18
			£	£
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>

11. RESERVES

	Retained earnings £	Revaluation reserve £	Other reserves £	Totals £
At 1 March 2018	2,689,129	2,652,167	84,190	5,425,486
Profit for the year	47,324			47,324
At 28 February 2019	<u>2,736,453</u>	<u>2,652,167</u>	<u>84,190</u>	<u>5,472,810</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019**

12. RELATED PARTY DISCLOSURES

Other debtors include £9,041,510(2018 - £9,041,510) due from associated company Farcastle Ltd.

Included in the creditors due more than one year is the sum of £2,049,467 (2018 - £2,049,467) due to Creston Ltd a company where Mr C & Mrs F R Lerner are directors and shareholders

During the year the company paid management fees to Whitering Limited(I M Lerner is the director) in the sum of nil (2018 -£5,500).

During the year the company paid management fees to Eger Properties Ltd (associated company) in the sum of £36,000(2017 - £24,000)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.