

REGISTERED NUMBER: 03388163 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

FOR

FRONTLINK PROPERTIES LTD

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FOR THE YEAR ENDED 31 MAY 2017**

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FRONTLINK PROPERTIES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2017

DIRECTOR: A Beck

SECRETARY: C D Deutsch

REGISTERED OFFICE: 115 Craven Park Road
South Tottenham
London
N15 6BL

REGISTERED NUMBER: 03388163 (England and Wales)

ACCOUNTANTS: Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

STATEMENT OF FINANCIAL POSITION
31 MAY 2017

	Notes	31.5.17 £	£	31.5.16 £	£
FIXED ASSETS					
Tangible assets	3		3,214		3,781
Investments	4		100,000		100,000
Investment property	5		<u>4,100,000</u>		<u>2,111,000</u>
			4,203,214		2,214,781
CURRENT ASSETS					
Debtors	6	302,849		295,349	
Investments	7	120,000		120,000	
Cash at bank		<u>176,842</u>		<u>148,141</u>	
		599,691		563,490	
CREDITORS					
Amounts falling due within one year	8	<u>1,053,030</u>		<u>503,159</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(453,339)</u>		<u>60,331</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,749,875		2,275,112
CREDITORS					
Amounts falling due after more than one year	9		<u>1,760,385</u>		<u>667,750</u>
NET ASSETS			<u>1,989,490</u>		<u>1,607,362</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	11		1,498,447		1,122,179
Retained earnings			<u>490,943</u>		<u>485,083</u>
SHAREHOLDERS' FUNDS			<u>1,989,490</u>		<u>1,607,362</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

FRONTLINK PROPERTIES LTD (REGISTERED NUMBER: 03388163)

STATEMENT OF FINANCIAL POSITION - continued
31 MAY 2017

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 Income Statement has not been delivered.

The financial statements were approved by the director on 14 February 2018 and were signed by:

A Beck - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

1. STATUTORY INFORMATION

Frontlink Properties 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 as modified by the revaluation of certain assets.

Transition to financial reporting standards 102

The company has adopted FRS 102 Section 1A for the first time in the preparation of these accounts. Accordingly the date of transition to FRS 102 was 1 June 2015 (beginning of the accounting period of comparative financial year).

There are no material differences in determining the company's profit and loss under FRS 102 Section 1A and the previous framework the company adopted (the Financial Reporting Standard for Smaller Entities (effective January 2015)).

Turnover

Turnover represents 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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment properties are properties held to earn rental income or for capital appreciation or for both.

Investment properties are recognised initially at cost.

Subsequent to initial recognition:

a. Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from change in fair value are recognised in profit or loss in the period that they arise; and

b. no depreciation is provided in respect of investment properties applying the fair value model.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

3. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 June 2016 and 31 May 2017	<u>27,720</u>
DEPRECIATION	
At 1 June 2016	23,939
Charge for year	<u>567</u>
At 31 May 2017	<u>24,506</u>
NET BOOK VALUE	
At 31 May 2017	<u>3,214</u>
At 31 May 2016	<u>3,781</u>

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 June 2016 and 31 May 2017	<u>100,000</u>
NET BOOK VALUE	
At 31 May 2017	<u>100,000</u>
At 31 May 2016	<u>100,000</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 June 2016	2,111,000
Additions	1,612,731
Revaluations	<u>376,269</u>
At 31 May 2017	<u>4,100,000</u>
NET BOOK VALUE	
At 31 May 2017	<u>4,100,000</u>
At 31 May 2016	<u>2,111,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

5. INVESTMENT PROPERTY - continued

Fair value at 31 May 2017 is represented by:

	£
Valuation in 2015	946,675
Valuation in 2017	376,269
Cost	<u>2,777,056</u>
	<u>4,100,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17	31.5.16
	£	£
Other debtors	<u>302,849</u>	<u>295,349</u>

7. CURRENT ASSET INVESTMENTS

	31.5.17	31.5.16
	£	£
JV Investment	<u>120,000</u>	<u>120,000</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17	31.5.16
	£	£
Bank loans and overdrafts	594,297	26,324
Taxation and social security	1,590	9,734
Other creditors	<u>457,143</u>	<u>467,101</u>
	<u>1,053,030</u>	<u>503,159</u>

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

	31.5.17	31.5.16
	£	£
Bank loans	<u>1,760,385</u>	<u>667,750</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments

Bank loans more 5 yrs non-inst	<u>1,335,571</u>	<u>-</u>
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Repayable by instalments

Bank loans more 5 yr by instal	<u>424,814</u>	<u>667,750</u>
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017**

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.5.17	31.5.16
	£	£
Bank loans	<u>2,354,682</u>	<u>694,074</u>

Bank loans and overdrafts are secured by a first charge over company's investment properties and bear interest at variable rates.

11. RESERVES

	Revaluation reserve
	£
At 1 June 2016	1,122,179
Revaluation	<u>376,268</u>
At 31 May 2017	<u>1,498,447</u>

12. ULTIMATE CONTROLLING PARTY

The controlling party is A Beck.

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.