

**Unit 1 Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 30 November 2017**

**Registration number: 06393825**

**Unit 1 Limited**

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# Unit 1 Limited

## Balance Sheet

30 November 2017

	Note	2017 £	(As restated) 2016 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	482	603
Investment property	<u>4</u>	490,000	500,000
		<u>490,482</u>	<u>500,603</u>
<b>Current assets</b>			
Debtors	<u>5</u>	615	500
Cash at bank and in hand		<u>7,840</u>	<u>3,648</u>
		8,455	4,148
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(84,030)</u>	<u>(87,310)</u>
<b>Net current liabilities</b>		<u>(75,575)</u>	<u>(83,162)</u>
<b>Total assets less current liabilities</b>		414,907	417,441
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(235,831)</u>	<u>(228,775)</u>
<b>Provisions for liabilities</b>		<u>(26,265)</u>	<u>(27,965)</u>
<b>Net assets</b>		<u>152,811</u>	<u>160,701</u>
<b>Capital and reserves</b>			
Called up share capital		12	12
Fair value reserve		128,235	136,535
Profit and loss account		<u>24,564</u>	<u>24,154</u>
<b>Total equity</b>		<u>152,811</u>	<u>160,701</u>

The notes on pages 3 to 8 form an integral part of these financial statements.

# Unit 1 Limited

## Balance Sheet

30 November 2017

For the financial year ending 30 November 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 10 April 2018 and signed on its behalf by:

.....  
Mr G B Lovegrove  
Director

.....  
Mr P Muthiah  
Director

.....  
Mr J Keam  
Director

Company Registration Number: 06393825

The notes on pages 3 to 8 form an integral part of these financial statements.  
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# **Unit 1 Limited**

## **Notes to the Financial Statements**

**Year Ended 30 November 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 1a  
Woodstock Studios  
36 Woodstock Grove  
London  
W12 8LE

These financial statements were authorised for issue by the Board on 10 April 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Change in basis of accounting**

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 December 2015. Comparatives have been restated and an explanation of how the transition to FRS 102 has affected the reported financial position and financial performance is given in note 7. There are no material departures from FRS 102.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

#### **Tax**

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## Unit 1 Limited

### Notes to the Financial Statements

#### Year Ended 30 November 2017

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture, fittings and equipment	20% reducing balance

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

## **Unit 1 Limited**

### **Notes to the Financial Statements**

#### **Year Ended 30 November 2017**

##### **Financial instruments**

###### ***Classification***

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

###### ***Recognition and measurement***

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

## Unit 1 Limited

### Notes to the Financial Statements

Year Ended 30 November 2017

#### 3 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 December 2016	2,826	2,826
At 30 November 2017	2,826	2,826
<b>Depreciation</b>		
At 1 December 2016	2,223	2,223
Charge for the year	121	121
At 30 November 2017	2,344	2,344
<b>Carrying amount</b>		
At 30 November 2017	482	482
At 30 November 2016	603	603

#### 4 Investment properties

	<b>2017 £</b>
At 1 December	500,000
Fair value adjustments	(10,000)
At 30 November	490,000

The investment property class of fixed assets was revalued on 25 July 2017 by Nightingale Chancellors who are external to the company. This class of assets has a market value of £490,000 (2016 - £500,000).

#### 5 Debtors

	<b>2017 £</b>	<b>2016 £</b>
Other debtors	165	-
Prepayments	450	500
	615	500



# Unit 1 Limited

## Notes to the Financial Statements

Year Ended 30 November 2017

### 6 Creditors

**Creditors: amounts falling due within one year**

	Note	2017 £	2016 £
<b>Due within one year</b>			
Loans and borrowings	<u>7</u>	4,900	6,202
Trade creditors		504	1,020
Corporation tax		125	1,596
Social security and other taxes		-	992
Other creditors		76,809	74,950
Accrued expenses		<u>1,692</u>	<u>2,550</u>
		<u>84,030</u>	<u>87,310</u>

### Due after one year

Loans and borrowings	<u>7</u>	<u>235,831</u>	<u>228,775</u>
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**Creditors: amounts falling due after more than one year**

	Note	2017 £	2016 £
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	<u>235,831</u>	<u>228,775</u>

### 7 Loans and borrowings

	2017 £	2016 £
<b>Loans and borrowings due after one year</b>		
Bank borrowings	<u>235,831</u>	<u>228,775</u>

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>4,900</u>	<u>6,202</u>

### Bank borrowings

National Westminster Bank PLC have security over the bank borrowings against Unit 1A Woodstock Studios, 36 Woodstock Grove. There is a fixed charge over the property.

# Unit 1 Limited

## Notes to the Financial Statements

Year Ended 30 November 2017

### 8 Share capital

#### Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary shares of £1 each	12	12	12	12

### 9 Transition to FRS 102

The company transitioned to FRS102 from previously extant UK GAAP as at 1 December 2015. The accounts for the year ended 30 November 2016 are the first set of accounts prepared under this standard. This note illustrates the impact of this change.

#### *Reconciliation of Equity at 30 November 2016*

	£
Funds attributable to members at 30 November 2016 under previous UK GAAP	188,666
Deferred tax on investment property fair value adjustment	(27,965)
Funds attributable to members at 30 November 2016 under FRS 102	160,701

#### *Reconciliation of Profit and Loss at 30 November 2016*

	£
Profit for the year ended 30 November 2016 under previous UK GAAP	6,240
Investment property fair value adjustment	164,500
Deferred tax on investment property fair value adjustment	(27,965)
Profit for the year ended 30 November 2016 under FRS 102	142,775

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.