

COMPANY REGISTRATION NUMBER: 11285521

ELCROFT 4 LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
30 JUNE 2021

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ELCROFT 4 LIMITED

BALANCE SHEET

30 JUNE 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	1,901,474	1,901,474
CURRENT ASSETS			
Debtors	5	38,030	41,821
Cash at bank and in hand		<u>4,494</u>	<u>11,188</u>
		42,524	53,009
CREDITORS: amounts falling due within one year	6	<u>(1,925,473)</u>	<u>(1,924,437)</u>
NET CURRENT LIABILITIES		<u>(1,882,949)</u>	<u>(1,871,428)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,525	30,046
CREDITORS: amounts falling due after more than one year	7	<u>(26,216)</u>	<u>—</u>
NET (LIABILITIES)/ASSETS		<u>(7,691)</u>	<u>30,046</u>
CAPITAL AND RESERVES			
Called up share capital	8	300	300
Profit and loss account		<u>(7,991)</u>	<u>29,746</u>
SHAREHOLDERS (DEFICIT)/FUNDS		<u>(7,691)</u>	<u>30,046</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit & loss account has not been delivered.

For the year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

ELCROFT 4 LIMITED
BALANCE SHEET *(continued)*

30 JUNE 2021

These financial statements were approved by the board of directors and authorised for issue on 16 November 2021, and are signed on behalf of the board by:

Mr M Gross
Director



Company registration number: 11285521

The notes on pages 3 to 5 form part of these financial statements.

ELCROFT 4 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern notwithstanding the deficiency in Net Assets at the Balance Sheet date. The director considers this to be appropriate having regard to the continued provision of financial support by the company's principal creditors.

Turnover

Turnover represents rents receivable and charges recoverable from the tenants of the company's properties, credit for which is taken when the charge is made to the tenants.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

No depreciation is provided in respect of investment property applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

ELCROFT 4 LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2021

3. ACCOUNTING POLICIES *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. TANGIBLE ASSETS

	Freehold property £
Cost	
At 1 July 2020 and 30 June 2021	<u>1,901,474</u>
Carrying amount	
At 30 June 2021	<u>1,901,474</u>
At 30 June 2020	<u>1,901,474</u>

Investment property fair value is determined by the director based on their understanding of property market conditions and the specific property.

The historical cost of the properties as at 30 June 2021 was £1,901,474.

5. DEBTORS

	2021 £	2020 £
Trade debtors	37,730	41,521
Other debtors	300	300
	<u>38,030</u>	<u>41,821</u>

6. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	715,000	715,000
Social security and other taxes	2,434	1,199
Other creditors	1,206,539	1,206,738
Accruals and deferred income	1,500	1,500
	<u>1,925,473</u>	<u>1,924,437</u>

ELCROFT 4 LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2021

6. CREDITORS: amounts falling due within one year *(continued)*

The bank loan is secured by way of a legal charge over the company's investment property and a floating charge over the borrowers' assets and undertakings.

7. CREDITORS: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>26,216</u>	<u>—</u>

8. CALLED UP SHARE CAPITAL

Authorised share capital

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

9. RELATED PARTY TRANSACTIONS

Amounts due to related parties:

Other creditors include loan balances aggregating £574,539 (2020: £574,739) which are interest-free and repayable upon demand and relate to companies which have connections with this company, either through its board or through its shareholders.