

Company Registration No. 03438177 (England and Wales)

**THE FACTORY-PROPERTY MANAGEMENT LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 SEPTEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# THE FACTORY-PROPERTY MANAGEMENT LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	P. Start J.M. Barrett C.J.G. Koutzaroff B. Manson Professor I. Zachary J.V. Withers
<b>Secretary</b>	Lamberts Surveyors Ltd
<b>Company number</b>	03438177
<b>Registered office</b>	1st Floor, Edward House 2 Wakley Street London EC1V 7LT
<b>Accountants</b>	Higgisons Higgison House 381-383 City Road London EC1V 1NW United Kingdom

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# THE FACTORY-PROPERTY MANAGEMENT LIMITED

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# THE FACTORY-PROPERTY MANAGEMENT LIMITED

## STATEMENT OF FINANCIAL POSITION

**AS AT 29 SEPTEMBER 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	2		65,000		65,000
<b>Current assets</b>					
Debtors	3	32,028		195,664	
Cash at bank and in hand		333,433		530,405	
		<u>365,461</u>		<u>726,069</u>	
<b>Creditors: amounts falling due within one year</b>	4	(207,588)		(21,657)	
<b>Net current assets</b>			157,873		704,412
<b>Total assets less current liabilities</b>			222,873		769,412
<b>Creditors: amounts falling due after more than one year</b>	5		(65,000)		(65,000)
<b>Net assets</b>			<u>157,873</u>		<u>704,412</u>
<b>Capital and reserves</b>					
Called up share capital	6		2,700		2,700
Car park			38,419		39,996
Major works			38,307		610,532
Residential			69,390		35,000
Commercial			5,767		3,500
Profit and loss reserves			3,290		12,684
<b>Total equity</b>			<u>157,873</u>		<u>704,412</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 29 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

# **THE FACTORY-PROPERTY MANAGEMENT LIMITED**

## **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

***AS AT 29 SEPTEMBER 2017***

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The financial statements were approved by the board of directors and authorised for issue on 30 July 2018 and are signed on its behalf by:

B. Manson

**Director**

**Company Registration No. 03438177**

# THE FACTORY-PROPERTY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 29 SEPTEMBER 2017**

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### **1 Accounting policies**

#### **Company information**

The Factory-Property Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is .

#### **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 is recognised at the fair value of the consideration received or receivable for services charges demanded.

#### **1.3 Tangible fixed assets**

Freehold land and buildings are shown at cost as the Directors are under opinion that depreciation is immaterial owing to the long useful economic life and high residual value of the assets.

#### **1.4 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.

#### **1.5 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 statement of financial position 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.

#### **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.

# THE FACTORY-PROPERTY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 SEPTEMBER 2017

### 1 Accounting policies

(Continued)

#### **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.

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.

### 2 Tangible fixed assets

	Land and buildings £
<b>Cost</b>	
At 30 September 2016 and 29 September 2017	65,000
<b>Depreciation and impairment</b>	
At 30 September 2016 and 29 September 2017	-
<b>Carrying amount</b>	
At 29 September 2017	65,000
At 29 September 2016	65,000

On 3 October 2003, the company acquired the freehold interests of the properties 10-22 Shepherdess Walk and 1-11 Underwood Street. Legal expenses relating to the purchase of the freehold have been capitalised.

### 3 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	3,763	163,136
Other debtors	28,265	32,528
	32,028	195,664

# THE FACTORY-PROPERTY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 SEPTEMBER 2017

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### 4 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	197,721	14,993
Other creditors	9,867	6,664
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	207,588	21,657
	<hr/>	<hr/>

### 5 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	65,000	65,000
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The loans totalling £65,000 are non interest bearing and not repayable. They represent monies used to purchase the company's freehold properties.

### 6 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
54 Ordinary shares of £50 each	2,700	2,700
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	2,700	2,700
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