

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016  
FOR  
ZIPP PROPERTIES LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2016**

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**ZIPP PROPERTIES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**DIRECTORS:** I. O'Malley  
P O'Malley

**SECRETARY:** I. O'Malley

**REGISTERED OFFICE:** Global House  
303 Ballards Lane  
London  
N12 8NP

**REGISTERED NUMBER:** 03429871

**ACCOUNTANTS:** Pittalis Gilchrist LLP  
Chartered Certified Accountants  
Global House  
303 Ballards Lane  
London  
N12 8NP

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
ZIPP PROPERTIES LIMITED**

**The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Zipp Properties Limited for the year ended 31 March 2016 which comprise the Income Statement, Statement of Financial Position, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Zipp Properties Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Zipp Properties Limited and state those matters that we have agreed to state to the Board of Directors of Zipp Properties Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Zipp Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Zipp Properties Limited. You consider that Zipp Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Zipp Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Pittalis Gilchrist LLP  
Chartered Certified Accountants  
Global House  
303 Ballards Lane  
London  
N12 8NP

1 July 2016

**STATEMENT OF FINANCIAL POSITION  
31 MARCH  
2016**

	Notes	<b>31.3.16</b>	<b>31.3.15</b>
		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible assets	4	<b>803</b>	1,071
Investment property	5	<u><b>2,602,546</b></u>	<u>3,202,311</u>
		<b>2,603,349</b>	<b>3,203,382</b>
<b>CURRENT ASSETS</b>			
Debtors	6	<b>24,534</b>	528,096
Cash at bank		<u><b>411,715</b></u>	<u>-</u>
		<b>436,249</b>	<b>528,096</b>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u><b>159,330</b></u>	<u>263,950</u>
<b>NET CURRENT ASSETS</b>		<u><b>276,919</b></u>	<u>264,146</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,880,268</b>	<b>3,467,528</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	<b>(858,258)</b>	(1,019,423)
<b>PROVISIONS FOR LIABILITIES</b>		<u><b>(231,851)</b></u>	<u>(313,463)</u>
<b>NET ASSETS</b>		<u><b>1,790,159</b></u>	<u><b>2,134,642</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		<b>10,000</b>	10,000
Other reserves		<b>926,764</b>	1,252,999
Retained earnings		<u><b>853,395</b></u>	<u>871,643</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>1,790,159</b></u>	<u><b>2,134,642</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 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**  
**31 MARCH**  
**2016**

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 Board of Directors on 1 July 2016 and were signed on its behalf by:

P O'Malley - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**1. STATUTORY INFORMATION**

Zipp Properties Limited is a private company, limited by shares , registered in Not specified/Other. 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 as modified by the revaluation of certain assets.

**Turnover**

Turnover represents rents receivable from the investment properties owned by company. Rents are recognised up to the year end date.

**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 - 25% 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.

**Deferred tax**

Deferred tax arises as a result of including items of income and expenditure in taxation computations

in periods different from those in which they are included in the company's accounts. Deferred tax is

provided in full on timing differences which result in an obligation to pay more (or a right to pay less)

tax at a future date, at the tax rates that are expected to apply when the timing differences reverse,

based on current tax and laws.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 .

**4. TANGIBLE FIXED ASSETS**

**Fixtures  
and  
fittings  
£**

**COST**

At 1 April 2015  
and 31 March 2016

**16,662**

**DEPRECIATION**

At 1 April 2015

**15,591**

Charge for year

**268**

At 31 March 2016

**15,859**

**NET BOOK VALUE**

At 31 March 2016

**803**

At 31 March 2015

**1,071**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2016**

**5. INVESTMENT PROPERTY**

**Total  
£**

**FAIR VALUE**

At 1 April 2015

**3,202,311**

Disposals

**(191,972)**

Revaluations

**(407,793)**

At 31 March 2016

**2,602,546**

**NET BOOK VALUE**

At 31 March 2016

**2,602,546**

At 31 March 2015

**3,202,311**

Cost or valuation at 31 March 2016 is represented by:

	<b>£</b>
Valuation in 2016	<b>(407,793)</b>
Valuation in 2015	<b>(401,701)</b>
Valuation in 2014	<b>411,539</b>
Valuation in 2008	<b>1,556,410</b>
Cost	<b><u>1,444,091</u></b>
	<b><u>2,602,546</u></b>

The investment properties were valued on an open market basis on 31 March 2016 by the directors based on sale value in the prevailing areas.

The historic cost of the investment property was £1,444,091 (2015 : £1,636,063).

**6. DEBTORS**

	<b>31.3.16 £</b>	<b>31.3.15 £</b>
Amounts falling due within one year:		
Other debtors	<b><u>-</u></b>	<b><u>503,562</u></b>
Amounts falling due after more than one year:		
Other debtors	<b><u>24,534</u></b>	<b><u>24,534</u></b>
Aggregate amounts	<b><u>24,534</u></b>	<b><u>528,096</u></b>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.3.16 £</b>	<b>31.3.15 £</b>
Bank loans and overdrafts	<b>22,000</b>	124,230
Tax	<b>91,267</b>	97,536
Rent deposit	<b>24,534</b>	24,534
Directors' current accounts	<b>2,807</b>	-
Accrued expenses	<b><u>18,722</u></b>	<b><u>17,650</u></b>
	<b><u>159,330</u></b>	<b><u>263,950</u></b>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2016**

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

	<b>31.3.16</b>	31.3.15
	<b>£</b>	£
Bank loans - 2-5 years	<b>66,000</b>	315,000
Bank loans more 5 yr by instalments	<b>792,258</b>	704,423
	<b><u>858,258</u></b>	<u>1,019,423</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instalments	<b><u>792,258</u></b>	<u>704,423</u>

The bank loans are secured by charges over some of the company's properties.

**9. CONTINGENT LIABILITIES**

The company has no contingent liabilities as at 31 March 2016 or 31 March 2015.

**10. CAPITAL COMMITMENTS**

There are no capital commitments contracted in the year.

**11. RELATED PARTY DISCLOSURES**

During the year, total dividends of £500,000 were paid to the directors .

At the year end the company owed an amount of £2,807 (2015 - £502,453 Dr) to the directors.

**12. POST BALANCE SHEET EVENTS**

There are no material post balance sheet events as at the date when the financial statements were approved by the director.

**13. ULTIMATE CONTROLLING PARTY**

The directors control the company by virtue of their direct interest in the whole of the issued share capital.

**14. FIRST YEAR ADOPTION**

These financial statements for the year ended 31 March 2016 are the first financial statements that comply with FRS 102. The date of transition is the 1 April 2015. The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes below.