

**REGISTERED NUMBER: 03429871**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018  
FOR  
ZIPP PROPERTIES LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2018**

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**ZIPP PROPERTIES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**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

**STATEMENT OF FINANCIAL POSITION  
31 MARCH  
2018**

	Notes	<b>31.3.18</b>	<b>31.3.17</b>
		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible assets	4	-	602
Investment property	5	<u><b>2,480,000</b></u>	<u><b>2,980,000</b></u>
		<b>2,480,000</b>	<b>2,980,602</b>
<b>CURRENT ASSETS</b>			
Debtors	6	<b>567,880</b>	275,605
Cash at bank		<u><b>96,884</b></u>	<u><b>302,041</b></u>
		<b>664,764</b>	<b>577,646</b>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u><b>150,563</b></u>	<u><b>112,526</b></u>
<b>NET CURRENT ASSETS</b>		<u><b>514,201</b></u>	<u><b>465,120</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,994,201</b>	<b>3,445,722</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	<b>(985,465)</b>	(1,136,281)
<b>PROVISIONS FOR LIABILITIES</b>	9	<u><b>(150,913)</b></u>	<u><b>(233,019)</b></u>
<b>NET ASSETS</b>		<u><b>1,857,823</b></u>	<u><b>2,076,422</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		<b>10,000</b>	10,000
Other reserves		<b>995,116</b>	1,303,010
Retained earnings		<u><b>852,707</b></u>	<u><b>763,412</b></u>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>1,857,823</b></u>	<u><b>2,076,422</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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**  
**2018**

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 9 July 2018 and were signed on its behalf by:

P O'Malley - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**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.

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.

**Turnover**

Turnover represents rents receivable from the investment properties owned by the 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.

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including transaction costs. Subsequently investment properties whose fair value can be measured reliably without undue cost or effort on an on-going basis is measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods

different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2018**

**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Cash and cash equivalent**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 2) .

**4. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>
<b>COST</b>	
At 1 April 2017	
and 31 March 2018	<b><u>16,662</u></b>
<b>DEPRECIATION</b>	
At 1 April 2017	<b>16,060</b>
Charge for year	<b><u>602</u></b>
At 31 March 2018	<b><u>16,662</u></b>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<b><u><u>-</u></u></b>
At 31 March 2017	<b><u><u>602</u></u></b>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2018**

**5. INVESTMENT PROPERTY**

**Total  
£**

**FAIR VALUE**

At 1 April 2017

**2,980,000**

Disposals

**(500,000)**

At 31 March 2018

**2,480,000**

**NET BOOK VALUE**

At 31 March 2018

**2,480,000**

At 31 March 2017

**2,980,000**

Fair value at 31 March 2018 is represented by:

	<b>£</b>
Valuation in 2018	<b>(390,000)</b>
Valuation in 2017	<b>377,454</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>1,334,091</u></b>
	<b><u>2,480,000</u></b>

The investment properties were valued on an open market basis on 31 March 2018 by the directors based on sale value in the prevailing areas.

The historic cost of the investment property was £1,334,091 (2017 : £1,444,091).

**6. DEBTORS**

	<b>31.3.18 £</b>	<b>31.3.17 £</b>
Amounts falling due within one year:		
Other debtors	<b><u>546,116</u></b>	<b><u>251,071</u></b>
Amounts falling due after more than one year:		
Other debtors	<b><u>21,764</u></b>	<b><u>24,534</u></b>
Aggregate amounts	<b><u>567,880</u></b>	<b><u>275,605</u></b>

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

	<b>31.3.18 £</b>	<b>31.3.17 £</b>
Bank loans and overdrafts	<b>61,600</b>	53,754
Taxation and social security	<b>48,635</b>	15,675
Other creditors	<b><u>40,328</u></b>	<b><u>43,097</u></b>
	<b><u>150,563</u></b>	<b><u>112,526</u></b>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2018**

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

	<b>31.3.18</b>	31.3.17
	<b>£</b>	£
Bank loans	<b><u>985,465</u></b>	<u>1,136,281</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instalments	<b><u>800,665</u></b>	<u>979,693</u>

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

**9. PROVISIONS FOR LIABILITIES**

	<b>31.3.18</b>	31.3.17
	<b>£</b>	£
Deferred tax		
Accelerated capital allowances	<b>120</b>	120
Deferred tax	<b><u>150,793</u></b>	<u>232,899</u>
	<b><u>150,913</u></b>	<u>233,019</u>

**Deferred  
tax  
£**

Balance at 1 April 2017	<b>233,019</b>
Provided during year	<b><u>(82,106)</u></b>
Balance at 31 March 2018	<b><u>150,913</u></b>

**10. CAPITAL COMMITMENTS**

There are no capital commitments contracted in the year.

**11. RELATED PARTY DISCLOSURES**

At the year end the directors owed an amount of £497,018 (2017 - £251,071) to the company, which is expected to be cleared by dividends issued in the following accounting period.

**12. POST BALANCE SHEET EVENTS**

One of the properties owed by the company was sold after the year end.

**13. ULTIMATE CONTROLLING PARTY**

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