

REGISTERED NUMBER: 03429871

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

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

**Fixtures
and
fittings
£**

COST

At 1 April 2017
and 31 March 2018

16,662

DEPRECIATION

At 1 April 2017
Charge for year
At 31 March 2018

16,060

602

16,662

NET BOOK VALUE

At 31 March 2018
At 31 March 2017

-

602

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	<u>(500,000)</u>
At 31 March 2018	<u>2,480,000</u>
NET BOOK VALUE	
At 31 March 2018	<u>2,480,000</u>
At 31 March 2017	<u>2,980,000</u>

Fair value at 31 March 2018 is represented by:

	£
Valuation in 2018	(390,000)
Valuation in 2017	377,454
Valuation in 2016	(407,793)
Valuation in 2015	(401,701)
Valuation in 2014	411,539
Valuation in 2008	1,556,410
Cost	<u>1,334,091</u>
	<u>2,480,000</u>

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

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

Amounts falling due in more than five years:

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

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

9. **PROVISIONS FOR LIABILITIES**

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

**Deferred
tax
£**

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

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.