

Registered number: 01782745

THE SAVOY LATHAM PARTNERSHIP LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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THE SAVOY LATHAM PARTNERSHIP LIMITED
REGISTERED NUMBER: 01782745


BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	4	900,000	968,661
		<u>900,000</u>	<u>968,661</u>
Current assets			
Debtors: amounts falling due within one year	5	1,809	100
Cash at bank and in hand		256	1,195
		<u>2,065</u>	<u>1,295</u>
Creditors: amounts falling due within one year	6	(134,462)	(100,461)
Net current liabilities		<u>(132,397)</u>	<u>(99,166)</u>
Total assets less current liabilities		<u>767,603</u>	<u>869,495</u>
Net assets		<u><u>767,603</u></u>	<u><u>869,495</u></u>
Capital and reserves			
Called up share capital		100	100
Other reserves	7	(100,086)	-
Profit and loss account	7	867,589	869,395
Shareholders' funds		<u><u>767,603</u></u>	<u><u>869,495</u></u>

The 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 the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


T W Brown FCIS, ATII, FCCA
 Director

21st March 2018

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

THE SAVOY LATHAM PARTNERSHIP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2016	100	680,498	191,847	872,445
Comprehensive income for the year				
Loss for the year	-	-	(2,950)	(2,950)
At 1 January 2017	100	-	869,395	869,495
Comprehensive income for the year				
Loss for the year	-	-	(101,892)	(101,892)
Unrealised fair value movement on investment property	-	(100,086)	100,086	-
At 31 December 2017	100	(100,086)	867,589	767,603

THE SAVOY LATHAM PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

The company is a private company limited by shares, incorporated in England and Wales. The address of the registered office is 4th Floor, 7/10 Chandos Street, Cavendish Square, London, W1G 9DQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis as the company's directors have confirmed they will provide funds for the company to meet its liabilities as they fall due.

2.3 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and Loss Account.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.6 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.

THE SAVOY LATHAM PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

4. Investment property

	Freehold investment property £
Valuation	
At 1 January 2017	968,661
Additions at cost	31,425
Deficit on revaluation	(100,086)
At 31 December 2017	<u>900,000</u>

The investment property value at the year end is based on a valuation undertaken by independent valuer Flude Commercial (Chichester) Limited in February 2018.

5. Debtors

	2017 £	2016 £
Other debtors	<u>1,809</u>	<u>100</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	4,901	-
Amounts owed to group undertakings	128,161	99,061
Accruals and deferred income	1,400	1,400
	<u>134,462</u>	<u>100,461</u>

THE SAVOY LATHAM PARTNERSHIP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. Reserves

Other reserves

The other reserve comprises fair value movements on investment property net of associated deferred tax.

Profit and loss account

The profit and loss account does not contain any non-distributable reserves in current or prior periods.

8. Auditors' information

The audit report for the year ended 31 December 2017 was unqualified and there were no matters required to report on by exception. The auditors were Simmons Gainsford LLP and the audit report was signed by Stephen Jennings (FCA), the Senior Statutory Auditor.