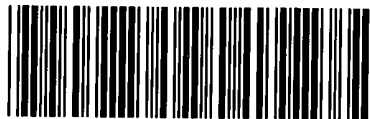


**FARRINGTON APARTMENTS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2017**

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# FARRINGTON APARTMENTS LIMITED

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# FARRINGDON APARTMENTS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	J D Hassan (Gibraltar) Finsbury Corporate Services Limited (Gibraltar)
<b>Secretary</b>	R M Lloyd ACA
<b>Company number</b>	03081218
<b>Registered office</b>	41 Dover Street London W1S 4NS
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants 25 Farringdon Street London United Kingdom EC4A 4AB
<b>Bankers</b>	Barclays Bank plc Level 27 1 Churchill Place London E14 5HP
<b>Solicitors</b>	Ashfords Ashford House Grenadier Road Exeter EX1 3LH

# **FARRINGDON APARTMENTS LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2017**

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The directors submit their twenty second annual report and the financial statements of Farringdon Apartments Limited for the year ended 31 December 2017.

#### **Principal activities**

The principal activity of the company is that of property development.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J D Hassan (Gibraltar)

Finsbury Corporate Services Limited (Gibraltar)

#### **Results and dividends**

The results for the year are set out on page 6.

The directors do not recommend the payment of a dividend of £Nil (2016: £Nil).

#### **Auditor**

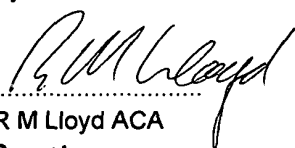
RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

#### **Statement of disclosure to auditor**

*So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.*

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

  
.....  
R M Lloyd ACA  
Secretary  
.....

**FARRINGDON APARTMENTS LIMITED**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FARRINGTON APARTMENTS LIMITED**

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## **Opinion**

We have audited the financial statements of Farrington Apartments Limited (the 'company') for the year ended 31 December 2017 which comprise the Income Statement, the Statement of Financial Position and the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FARRINGDON APARTMENTS LIMITED (Continued)

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report and in preparing the directors' report.

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Fenton (Senior Statutory Auditor)  
for and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

27/12/18

# FARRINGDON APARTMENTS LIMITED

## INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2017

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	Notes	2017 £	2016 £
Administrative expenses		(11,437)	(7,738)
Other operating income		<u>860</u>	<u>819</u>
<b>Loss on ordinary activities before taxation</b>	<b>2</b>	<b>(10,577)</b>	<b>(6,919)</b>
Taxation	<b>5</b>	<u>-</u>	<u>-</u>
<b>Loss and total comprehensive expense for the year</b>		<b><u>(10,577)</u></b>	<b><u>(6,919)</u></b>

The Income Statement has been prepared on the basis that all operations are continuing operations.

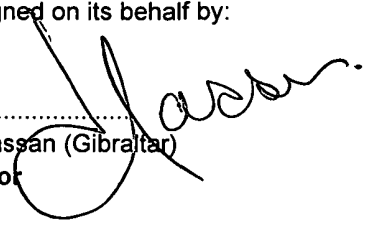


**FARRINGTON APARTMENTS LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2017**

	Notes	2017 £	2016 £
<b>Current assets</b>			
Debtors	6	294,484	304,617
Cash at bank and in hand		9,484	8,984
		<u>303,968</u>	<u>313,602</u>
<b>Creditors: amounts falling due within one year</b>	7	(332,638)	(331,695)
<b>Net liabilities</b>		<u>(28,670)</u>	<u>(18,093)</u>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss reserve	9	(28,672)	(18,095)
<b>Total equity</b>		<u>(28,670)</u>	<u>(18,093)</u>

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

The financial statements were approved by the board of directors and authorised for issue on 28/06/18 and are signed on its behalf by:

  
 J D Hassan (Gibraltar)  
 Director

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

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	Share capital £	Profit and loss reserve £	Total £
<b>Balance at 1 January 2016</b>	<u>2</u>	<u>(11,176)</u>	<u>(11,174)</u>
<b>Year ended 31 December 2016:</b>			
Loss and total comprehensive expense for the year	<u>-</u>	<u>(6,919)</u>	<u>(6,919)</u>
<b>Balance at 31 December 2016</b>	<u>2</u>	<u>(18,095)</u>	<u>(18,093)</u>
<b>Year ended 31 December 2017:</b>			
Loss and total comprehensive expense for the year	<u>-</u>	<u>(10,577)</u>	<u>(10,577)</u>
<b>Balance at 31 December 2017</b>	<u>2</u>	<u>(28,672)</u>	<u>(28,670)</u>

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# **FARRINGTON APARTMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2017**

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#### **1 Accounting policies**

##### **Company information**

Farrington Apartments Limited is a company limited by shares domiciled and incorporated in England and Wales. The registered office is 41 Dover Street, London, W1S 4NS.

The company's principal activities are disclosed in the Directors' Report. The nature of the company's operations are property development activities.

##### **Accounting convention**

These financial statements have been prepared in accordance with FRS 102, Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Small Companies and Groups (Accounts and Directors reports) Regulations 2005.

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. The principal accounting policies adopted are set out below.

##### **Going Concern**

The directors have considered the financial position of the company for the period up to 12 months from the approval of these financial statements and have considered the support of shareholders and related parties, and consider that the company has sufficient financial resources to continue as a going concern.

##### **Other income**

Rental income on assets leased under operating leases is recognised on a straight-line basis over the lease term and is presented within other operating income.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks.

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised 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.

Financial assets are classified into specific categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

##### **Basic financial assets**

Basic financial assets which include trade and other debtors are initially measured at their historical cost, and are subsequently measured at amortised cost, being the historical cost less any amounts settled and any impairment losses.

If the financial asset constitutes a financing transaction, the financial asset is measured at the present value of future payments.

**FARRINGTON APARTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**1 Accounting policies (continued)**

**Impairment of financial assets**

Financial assets are assessed for impairment.

Where there is objective evidence that an asset is impaired, the impairment loss, which is the shortfall between an asset's carrying value and its estimated discounted cash flows, is recognised in the Income Statement.

A decrease in an earlier period's impairment loss is credited to the Income Statement to the extent that the asset's revised carrying amount does not exceed its original carrying amount.

**Derecognition of financial assets**

Financial assets are derecognised when the company has no further right to the cash flows from the asset.

**Classification of financial liabilities**

*Financial liabilities and equity instruments are classified in accordance with their respective contractual arrangements.*

**Basic financial liabilities**

Basic financial liabilities are recognised at historical cost unless the arrangement constitutes a financing transaction, in which case the liability is measured at the present value of the future payments.

**Trade Creditors**

Trade Creditors due within one year are initially measured at their historical cost. Trade creditors are subsequently measured at amortised cost, being the historical cost less any amounts settled and any impairment losses.

Where a trade creditor constitutes a financing transaction the creditor is measured at the present value of future payments.

**Derecognition of financial liabilities**

Financial liabilities are derecognised only when the company's contractual obligations are fully discharged, cancelled or they expire.

**Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs.

**Taxation**

The tax expense for the year comprises of current and deferred tax. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is recognised in the Income Statement except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Asset and liabilities relating to tax are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

**FARRINGDON APARTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**1 Accounting policies (continued)**

**Current tax**

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

**Deferred tax**

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

**2 Loss on operating activities before taxation**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before taxation for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	4,700	6,500
	<u>          </u>	<u>          </u>

**3 Employees**

Other than the directors, there were no employees of the company (2016: None).

**FARRINGDON APARTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**4 Directors' remuneration**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	<u>869</u>	<u>705</u>

The directors served in their professional capacities and their respective companies or firms were paid the fees shown above for their services.

**5 Taxation**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current year	<u>-</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>-</u>

The charge for the year can be reconciled to the loss per the Income Statement as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Loss before taxation	<u>(10,577)</u>	<u>(6,919)</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.25% (2016: 20%)	(2,036)	(1,384)
Unutilised tax losses carried forward	<u>2,036</u>	<u>1,384</u>
Tax expense for the year	<u>-</u>	<u>-</u>

A deferred tax asset of £23,841 (2016: £22,054) relating to losses available for carry forward has not been recognised in the financial statements as the timing of the recoverability of this asset is uncertain.

**6 Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Amounts due from leaseholders	16,513	22,638
Amount due from ultimate parent undertaking	-	7,187
Prepayments and accrued income	2,323	703
Other debtors	<u>275,648</u>	<u>274,089</u>
	<u>294,484</u>	<u>304,617</u>

# FARRINGTON APARTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

**7 Creditors: amounts falling due within one year**

	2017 £	2016 £
Trade creditors	7,341	6,780
Other creditors	303,131	293,811
Accruals and deferred income	13,181	31,104
Amount due from ultimate parent undertaking	8,985	-
	<u>332,638</u>	<u>331,695</u>

**8 Share capital**

	2017 £	2016 £
<b>Issued and fully paid</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

The company has one class of ordinary shares which carry full voting rights.

**9 Profit and loss reserve**

The profit and loss account reserve represents the cumulative profit and loss net of distributions to owners.

**10 Related party transactions**

The company was provided by its parent undertaking, Tamares Real Estate Limited, with an interest free working capital loan during the year which is repayable upon demand. The balance owed by the company at the year end was £8,985 (2016: the company was owed £7,187 by Tamares Real Estate Limited).

**11 Controlling party**

The company's ultimate parent undertaking is Tamares Real Estate Limited which is registered in Gibraltar. The largest and smallest group in which this company's results are consolidated is Tamares Real Estate Limited. The consolidated accounts of Tamares Real Estate Limited are available from Suites 7B & 8B, 50 Town Range, Gibraltar.

The ultimate controlling parties are the trustees of The Zabłudowicz Property Settlement, a Gibraltar trust which is administered in Gibraltar.