

REGISTERED NUMBER: 04680700 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
DOWN STREET FREEHOLD COMPANY LIMITED

Sargeant Partnership LLP
Chartered Accountants
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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DOWN STREET FREEHOLD COMPANY LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTORS:

S F Colflesh
M S Yehia
P W Bell
M Darling
P R Menmuir
M H Cheong

SECRETARY:

London Registrars Ltd

REGISTERED OFFICE:

Suite A, 6 Honduras Street
London
EC1Y 0TH

REGISTERED NUMBER:

04680700 (England and Wales)

ACCOUNTANTS:

Sargeant Partnership LLP
Chartered Accountants
5 White Oak Square
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DOWN STREET FREEHOLD COMPANY LIMITED (REGISTERED NUMBER: 04680700)**BALANCE SHEET
31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Investment property	4		50,000		50,000
CURRENT ASSETS					
Debtors	5	95,219		85,833	
CREDITORS					
Amounts falling due within one year	6	<u>12,056</u>		<u>5,160</u>	
NET CURRENT ASSETS			<u>83,163</u>		<u>80,673</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>133,163</u>		<u>130,673</u>
CAPITAL AND RESERVES					
Called up share capital	7		130,397		130,397
Other reserves	8		4,617		4,617
Retained earnings	8		<u>(1,851)</u>		<u>(4,341)</u>
SHAREHOLDERS' FUNDS			<u>133,163</u>		<u>130,673</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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
- (b) 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.

The notes form part of these financial statements

DOWN STREET FREEHOLD COMPANY LIMITED (REGISTERED NUMBER: 04680700)

BALANCE SHEET - continued
31 DECEMBER 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 26 July 2022 and were signed on its behalf by:

P R Menmuir - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

Down Street Freehold Company Limited is a private company, limited by shares, registered in England and Wales. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover and activities

The company is the freehold owner of the property known as 22&23 Down Street and 12 & 12 A Brick Street, W1J, London. Its activities are exclusively dedicated to the ownership of the freehold title and carrying out the responsibilities related thereto.

Its revenues comprise the ground rents and other receipts relating to the property's 29 long-term leasehold units and a management charge to the property's service charge fund in order to recover expenses incurred for independent professional services related to the governance of the company. This is recognised in the period to which it relates.

The company does not pay fees to any of its directors. The company's treasury operations (cash and bank movements and balances) are handled by Blenheims Estate and Asset Management Limited, the managing agent of the property.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from any changes in fair value since the introduction of FRS 102 Section 1A "Small Entities" will be recognised in the Income Statement.

Taxation

Taxation for the year comprises current and deferred tax if applicable. A substantial part of the company's profits and losses, arising from activities with its members, is exempt from taxation.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2021	
and 31 December 2021	<u>50,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>50,000</u>
At 31 December 2020	<u>50,000</u>

The company's freehold is subject to residential and commercial leases.

The valuation of £50,000 is based on the directors' assessment of the freehold title's value in use to the company at the date it was acquired, which is based on the capitalisation of future receipts of ground rent and assumes there is no cost of collection because such process is carried out by the property's managing agent together with the collection of service charges. The directors consider that the valuation of the freehold at 31 December 2021 is unchanged.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>95,219</u>	<u>85,833</u>

At 31 December 2021 debtors included £94,369 (2020 £76,268) of funds, held by Blenheims Estate and Asset Management Limited on behalf of the company, for which the former operates the treasury function.

At 31 December 2021 there is also £Nil (2020 £9,565) owed by Down Street Service Charge Account, as managed by Blenheims Estate and Asset Management Limited.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>12,056</u>	<u>5,160</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2021 £	2020 £
130,397	Ordinary	£1	<u>130,397</u>	<u>130,397</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. RESERVES

	Retained earnings £	Other reserves £	Totals £
At 1 January 2021	(4,341)	4,617	276
Profit for the year	<u>2,490</u>	<u>-</u>	<u>2,490</u>
At 31 December 2021	<u>(1,851)</u>	<u>4,617</u>	<u>2,766</u>

The balance held within other reserves, is a non-distributable reserve, due to an adjustment in 2020 for a creditor waiving all claims to repayment of amounts due.

9. SERVICE CHARGE FUNDS

Assets and liabilities relating to service charges are held by the company in trust for the leaseholders, under s.42 of the Landlord and Tenants Act 1987 and so are excluded from these accounts.

**DIRECTORS' RESPONSIBILITIES STATEMENT
ON THE UNAUDITED FINANCIAL STATEMENTS OF
DOWN STREET FREEHOLD COMPANY 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 Balance Sheet. 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.

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2021 and of its profit for that period in accordance with United Kingdom Generally Accepted Accounting Practice; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

ON BEHALF OF THE BOARD:

P R Menmuir - Director

26 July 2022

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF DOWN STREET FREEHOLD COMPANY LIMITED

The following reproduces the text of the report prepared for the directors 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 Balance Sheet. 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.

We have reviewed the financial statements of Down Street Freehold Company Limited for the year ended 31 December 2021, which comprise the Income Statement, Balance Sheet and the related notes 1 to 0. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's directors, as a body, in accordance with our terms of engagement. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter 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 directors as a body for our work, for this report or the conclusions we have formed.

Directors' responsibility for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page nil, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF DOWN STREET FREEHOLD COMPANY LIMITED

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

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26 July 2022

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.