

Company Registration No. 05236078 (England and Wales)

10 FITZROY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
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10 FITZROY LIMITED

COMPANY INFORMATION

Directors	P H M Fitzpatrick K Williams
Company number	05236078
Registered office	10 Fitzroy Square London W1T 5HP
Accountants	Goodman Jones LLP 29-30 Fitzroy Square London W1T 6LQ

10 FITZROY LIMITED

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10 FITZROY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	5	5,216,277		5,363,170	
Current assets					
Debtors	6	223,531		206,595	
Cash at bank and in hand		511,995		216,809	
		<u>735,526</u>		<u>423,404</u>	
Creditors: amounts falling due within one year	7	<u>(1,122,750)</u>		<u>(933,965)</u>	
Net current liabilities			(387,224)		(510,561)
Total assets less current liabilities			4,829,053		4,852,609
Creditors: amounts falling due after more than one year	8		(1,000,448)		(1,270,952)
Provisions for liabilities	10		(106,543)		(124,616)
Net assets			<u>3,722,062</u>		<u>3,457,041</u>
Capital and reserves					
Called up share capital	11	75,000		75,000	
Other reserves	12	214,625		268,375	
Profit and loss reserves		<u>3,432,437</u>		<u>3,113,666</u>	
Total equity			<u>3,722,062</u>		<u>3,457,041</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements in accordance with Section 444 (5A) of the Companies Act 2006.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

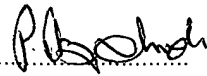
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

10 FITZROY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 18/09/2017 and are signed on its behalf by:


P H M Fitzpatrick
Director


K Williams
Director

Company Registration No. 05236078

10 FITZROY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Share capital	Other reserves	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 January 2015	75,000	-	3,202,012	3,277,012
Year ended 31 December 2015:				
Loss and total comprehensive income for the year	-	-	(122,471)	(122,471)
Present value adjustment for shareholder loan	-	302,500	-	302,500
Other	-	(34,125)	34,125	-
Balance at 31 December 2015	75,000	268,375	3,113,666	3,457,041
Year ended 31 December 2016:				
Profit and total comprehensive income for the year	-	-	265,021	265,021
Other	-	(53,750)	53,750	-
Balance at 31 December 2016	75,000	214,625	3,432,437	3,722,062

10 FITZROY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

10 Fitzroy Limited is a private company limited by shares incorporated in England and Wales. The registered office is 10 Fitzroy Square, London, W1T 5HP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of 10 Fitzroy Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 16.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold Improvements	Straight line over 50 years
Land and buildings Leasehold	Straight line over lease term
Plant and machinery	Straight line over 10 years
Fixtures, fittings & equipment	Straight line over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

10 FITZROY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

10 FITZROY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

10 FITZROY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Land and Buildings

The balance includes freehold property with a value of £4,930,632. In calculating the depreciation an estimation has been made of the residual value. There remains a risk that the residual value will change over time.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Directors	2	2
Administration	6	5
	<u>8</u>	<u>7</u>

10 FITZROY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

3 Employees

(Continued)

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	239,499	240,358
Social security costs	19,888	22,122
Pension costs	11,247	10,600
	<u>270,634</u>	<u>273,080</u>

4 Directors' remuneration

	2016 £	2015 £
Remuneration for qualifying services	84,439	83,347
Company pension contributions to defined contribution schemes	7,200	7,200
	<u>91,639</u>	<u>90,547</u>

5 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 January 2016	5,858,781	137,236	172,314	6,168,331
Additions	5,127	-	39,326	44,453
	<u>5,863,908</u>	<u>137,236</u>	<u>211,640</u>	<u>6,212,784</u>
Depreciation and impairment				
At 1 January 2016	580,495	108,160	116,506	805,161
Depreciation charged in the year	136,607	13,724	41,015	191,346
	<u>717,102</u>	<u>121,884</u>	<u>157,521</u>	<u>996,507</u>
Carrying amount				
At 31 December 2016	<u>5,146,806</u>	<u>15,352</u>	<u>54,119</u>	<u>5,216,277</u>
At 31 December 2015	<u>5,278,286</u>	<u>29,076</u>	<u>55,808</u>	<u>5,363,170</u>

10 FITZROY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

6 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	4,752	10,619
Corporation tax recoverable	136,359	136,362
Other debtors	2,730	2,346
Prepayments and accrued income	79,690	57,268
	<u>223,531</u>	<u>206,595</u>

Included within other debtors is a loan to P H M Fitzpatrick, a director, of £2,730 (2015: included in other creditors £1,806). This was repaid within nine months of the year end.

7 Creditors: amounts falling due within one year

	Notes	2016 £	2015 £
Other borrowings	9	350,000	300,000
Trade creditors		147,091	170,027
Corporation tax		163,040	-
Other taxation and social security		72,428	71,614
Other creditors		276,155	279,708
Accruals and deferred income		114,036	112,616
		<u>1,122,750</u>	<u>933,965</u>

Included within other creditors is £267,891 (2015: £251,432) in respect of tenant deposits held.

8 Creditors: amounts falling due after more than one year

	Notes	2016 £	2015 £
Other borrowings	9	897,875	994,125
Other creditors		102,573	276,827
		<u>1,000,448</u>	<u>1,270,952</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	<u>(512,500)</u>	<u>(662,500)</u>
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10 FITZROY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

9 Loans and overdrafts

	2016 £	2015 £
Loans from group undertakings	302,573	426,827
Other loans	1,047,875	1,144,125
	<u>1,350,448</u>	<u>1,570,952</u>
Payable within one year	350,000	300,000
Payable after one year	<u>1,000,448</u>	<u>1,270,952</u>

10 Provisions for liabilities

	2016 £	2015 £
Deferred tax liabilities	106,543	124,616
	<u>106,543</u>	<u>124,616</u>

11 Share capital

	2016 £	2015 £
Issued and fully paid		
75,000 Ordinary Shares of £1 each	<u>75,000</u>	<u>75,000</u>

10 FITZROY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

12 Other reserves

	Capital contribution £
At 1 January 2015	-
Additions	302,500
Other movements	(34,125)
	<hr/>
At 31 December 2015	268,375
	<hr/>
Other movements	(53,750)
	<hr/>
At 31 December 2016	214,625
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The capital contribution reserve relates to a present value adjustment on an interest free loan from a shareholder.

13 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016 £	2015 £
Within one year	126,454	124,577
Between two and five years	291,488	385,222
In over five years	-	32,720
	<hr/>	<hr/>
	417,942	542,519
	<hr/>	<hr/>

10 FITZROY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

14 Related party transactions

At the balance sheet date, included in creditors is an amount due to Fitzpatrick International Limited of £302,573 (2015: £426,827), a company with common directors and which is indirectly controlled by The Fitzpatrick Family Discretionary Settlement 2014, a shareholder of the company. During the year, interest of £26,677 (2015: £nil) was charged on the loan.

In 2015 the company entered into a 10 year lease over 10 Fitzroy Square which is owned by Fitzpatrick Projects Limited. Up to the rent review date on 29 May 2018 a peppercorn rent is to be paid. Subsequently, rent will be determined by market rates. Fitzpatrick Projects Limited is a related party by virtue of common directors and its ownership by The Fitzpatrick Family Discretionary Settlement 2014.

In 2015 the company entered into a 10 year lease over 46 Fitzroy Street, which is owned by The Fitzpatrick Family Discretionary Settlement 2014, a significant shareholder in the company. Up to the rent review date on 29 May 2018 a peppercorn rent is to be paid. Subsequently, rent will be determined by market rates.

During the year, the company incurred expenditure totalling £4,537 on behalf of P H M Fitzpatrick, a director. At the balance sheet date, P H M Fitzpatrick owed the company £2,731 (2015: £1,806 owed by the company). In addition, the company made sales to P H M Fitzpatrick totalling £10,231 (2015: £nil).

At the balance sheet date £1,262,500 (2015: £1,412,000) of the loan advanced to 10 Fitzroy Limited by A C Fitzpatrick, the mother of P H M Fitzpatrick, was outstanding. The loan was arranged in 2015 over a 10 year period and is interest free. A present value adjustment has been made relating to the loan in accordance with applicable accounting standards. The loan is repayable over a remaining period of 8 years.

At the balance sheet date, other creditors includes a loan to the company from P A Fitzpatrick totalling £2,296 (2015: £23,818). In addition, the company made sales to P A Fitzpatrick totalling £123,003 (2015: £nil). P A Fitzpatrick is the father of P H M Fitzpatrick.

During the year, the company made sales to E Lauzel totalling £17,500 (2015: £nil). At the balance sheet date £17,500 was outstanding within accrued income. E Lauzel is the son of P H M Fitzpatrick.

During the year, £34,250 (2015: £22,275) was invoiced by Evina Consulting Services Limited to the company for the provision of consultancy services. Evina Consulting Services Limited is controlled by S Templeman, the daughter of K Williams. At the balance sheet date £600 (2015: £nil) was outstanding.

During the year, the company made sales to S Williams of £11,559 (2015: £nil). At the balance sheet date, the amount outstanding was £61 (2015: £nil). S Williams is the son of K Williams.

15 Controlling party

There is no single ultimate controlling party.

10 FITZROY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

16 Reconciliations on adoption of FRS 102

Reconciliation of equity

		1 January 2015 £	31 December 2015 £
	Notes		
Equity as reported under previous UK GAAP		3,277,012	3,188,666
Adjustments arising from transition to FRS 102: Present value adjustment on shareholder loan	1	-	268,375
Equity reported under FRS 102		<u>3,277,012</u>	<u>3,457,041</u>

Reconciliation of loss for the financial period

	Notes	2015 £
Loss as reported under previous UK GAAP		(88,346)
Adjustments arising from transition to FRS 102: Present value adjustment on shareholder loan	1	(34,125)
Loss reported under FRS 102		<u>(122,471)</u>

Notes to reconciliations on adoption of FRS 102

1) Shareholder Loan

On transition to FRS102 a present value adjustment has been made for a shareholder loan.