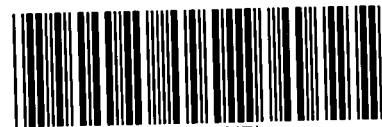


**FINLAW 479 LIMITED**

**Directors' report and financial statements**

**For the Year Ended 30 June 2016**

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COMPANIES HOUSE

# **FINLAW 479 LIMITED**

## **Company Information**

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<b>Directors</b>	D Tannen M I Tannen J M Miller D A Tannen (appointed 19 January 2017)
<b>Company secretary</b>	J M Miller
<b>Registered number</b>	5320733
<b>Registered office</b>	Sutherland House 70-78 West Hendon Broadway London NW9 7BT
<b>Independent auditor</b>	BDO LLP 55 Baker Street London W1U 7EU

# **FINLAW 479 LIMITED**

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## **FINLAW 479 LIMITED**

### **Directors' report For the Year Ended 30 June 2016**

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The directors present their report and the financial statements for the year ended 30 June 2016.

#### **Principal activity**

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

#### **Results and dividends**

The profit for the year, after taxation, amounted to €594 (2015 - loss €16,774).

The directors do not recommend the payment of a dividend (2015 - £Nil).

#### **Directors**

The directors who served during the year were:

D Tannen  
M I Tannen  
J M Miller

#### **Directors' responsibilities statement**

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 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'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

#### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**FINLAW 479 LIMITED**  
**Directors' report (continued)**  
**For the Year Ended 30 June 2016**

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**Auditor**

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

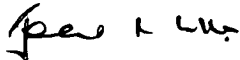
**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

**30 MAR 2017**

and signed on its behalf.



**J M Miller**  
Secretary

## **FINLAW 479 LIMITED**

### **Independent auditor's report to the shareholders of Finlaw 479 Limited**

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We have audited the financial statements of Finlaw 479 Limited for the year ended 30 June 2016, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related note. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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 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.

#### **Respective responsibilities of Directors and Auditor**

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Basis for qualified opinion on financial statement**

As explained in note 2.3, investment properties have been included in the financial statements at cost less any provision for impairment rather than fair value as required by FRS 102 Section 16 'Investment Property'. We are unable to quantify the effect, if any, on reserves and tangible fixed assets of this non-compliance with accounting standards in both the current and preceding periods.

#### **Qualified opinion on financial statements**

In our opinion, except for the effects of the matter described in the basis of qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements.

**FINLAW 479 LIMITED**

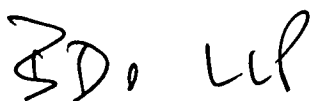
**Independent auditor's report to the shareholders of Finlaw 479 Limited (continued)**

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

We have nothing to report in respect of the following matters where 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Richard Levy (Senior statutory auditor)

for and on behalf of

**BDO LLP**

London

United Kingdom

Date:

**31 MAR 2017**

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

FINLAW 479 LIMITED

Statement of comprehensive income  
For the Year Ended 30 June 2016

	Note	2016 €	2015 €
Rental income	4	56,424	52,783
Property expenses		(25,173)	(35,204)
<b>Gross profit</b>		<b>31,251</b>	<b>17,579</b>
Administrative expenses		(7,929)	(9,163)
<b>Operating profit</b>	5	<b>23,322</b>	<b>8,416</b>
Interest receivable and similar income		-	11
Interest payable and similar charges	6	(22,728)	(25,201)
<b>Profit/(loss) before tax</b>		<b>594</b>	<b>(16,774)</b>
Tax on profit/(loss)	7	-	-
<b>Profit/(loss) for the year</b>		<b>594</b>	<b>(16,774)</b>
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>594</b>	<b>(16,774)</b>

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

The notes on pages 8 to 13 form part of these financial statements.

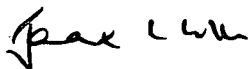


**FINLAW 479 LIMITED**  
**Registered number:5320733**  
**Statement of financial position**  
**As at 30 June 2016**

	Note	€	2016 €	€	2015 €
<b>Fixed assets</b>					
Investment property	8		<b>850,492</b>		850,492
			<b>850,492</b>		850,492
<b>Current assets</b>					
Debtors: amounts falling due within one year	9	<b>37,267</b>		3,684	
Cash at bank and in hand	10	-		13,030	
		<b>37,267</b>		16,714	
Creditors: amounts falling due within one year	11	<b>(10,223)</b>		(585,452)	
<b>Net current assets/(liabilities)</b>			<b>27,044</b>		(568,738)
<b>Total assets less current liabilities</b>			<b>877,536</b>		281,754
Creditors: amounts falling due after more than one year	12		<b>(595,188)</b>		-
<b>Net assets</b>			<b>282,348</b>		281,754
<b>Capital and reserves</b>					
Called up share capital	14		<b>1</b>		1
Profit and loss account			<b>282,347</b>		281,753
			<b>282,348</b>		281,754

The Company's financial statements have been prepared in accordance with the 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



**30 MAR 2017**

**J M Miller**  
Director

The notes on pages 8 to 13 form part of these financial statements.

**FINLAW 479 LIMITED**

**Statement of changes in equity  
For the Year Ended 30 June 2016**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	€	€	€
At 1 July 2015	1	281,753	281,754
<b>Comprehensive income for the year</b>			
Profit for the year	-	594	594
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	594	594
<b>At 30 June 2016</b>	<b>1</b>	<b>282,347</b>	<b>282,348</b>

**Statement of changes in equity  
For the Year Ended 30 June 2015**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	€	€	€
At 1 July 2014	1	298,527	298,528
<b>Comprehensive income for the year</b>			
Loss for the year	-	(16,774)	(16,774)
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	(16,774)	(16,774)
<b>At 30 June 2015</b>	<b>1</b>	<b>281,753</b>	<b>281,754</b>

The notes on pages 8 to 13 form part of these financial statements.

## FINLAW 479 LIMITED

### Notes to the financial statements For the Year Ended 30 June 2016

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#### 1. General information

Finlaw 479 Limited is a company incorporated in England and Wales under the Companies Act. The address of the registered office is given on the Company Information page. The principal activity of the company is that of property investment.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 18.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of The Tannen Group Limited as at 30 June 2016 and these financial statements may be obtained from Companies House.

##### 2.3 Investment property

Investment properties are stated in the balance sheet at cost less any provision for impairment. This treatment is not in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, which requires such properties to be stated at their fair value.

##### 2.4 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 accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

**Notes to the financial statements  
For the Year Ended 30 June 2016**

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**2. Accounting policies (continued)**

**2.5 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or to an item recognised directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

**2.6 Revenue**

Revenue represents gross rental income from the letting of property and is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Rent reviews are only recognised as income once the review has been settled, agreed and concluded.

Lease incentives are recognised over the period of the lease. However, the group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard to continue to be charged over the shorter period to the first market rent review rather than the term of lease.

**2.7 Finance costs**

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Reserves**

The company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued
- Profit and Loss Account represents cumulative profits or losses, net of dividends and other adjustments.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements the directors have made judgements to determine whether there are indicators of impairment of the company's investment property. Factors taken into consideration include 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.

# FINLAW 479 LIMITED

## Notes to the financial statements For the Year Ended 30 June 2016

### 4. Turnover

All turnover arose within the European Union excluding the United Kingdom.

### 5. Operating profit

Directors emoluments are borne by another group company. Auditor's remuneration is also paid by another group company and disclosed in its financial statements.

The company has no employees other than directors, who did not receive any remuneration (2015 - £NIL).

### 6. Interest payable and similar charges

	2016 €	2015 €
Bank interest payable	22,728	25,201
	<u>22,728</u>	<u>25,201</u>

### 7. Taxation

	2016 €	2015 €
Total current tax	-	-

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20.75%). The differences are explained below:

	2016 €	2015 €
Profit/(loss) on ordinary activities before tax	594	(16,774)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.75%)	119	(3,481)
Effects of:		
Group relief	(119)	3,481
Total tax charge for the year	-	-

FINLAW 479 LIMITED

Notes to the financial statements  
For the Year Ended 30 June 2016

8. Investment property

	Freehold investment property €
<b>Cost</b>	
At 1 July 2015	850,492
At 30 June 2016	<u>850,492</u>

9. Debtors: Amounts falling due within one year

	2016 €	2015 €
Amounts owed by group undertakings	22,793	-
Other debtors	14,474	3,684
	<u>37,267</u>	<u>3,684</u>

10. Cash and cash equivalents

	2016 €	2015 €
Cash at bank and in hand	-	13,030
	<u>-</u>	<u>13,030</u>

11. Creditors: Amounts falling due within one year

	2016 €	2015 €
Bank loans	9,254	556,291
Amounts owed to group undertakings	-	27,837
Other creditors	969	1,324
	<u>10,223</u>	<u>585,452</u>

Amounts owed to group undertakings are repayable on demand and are interest free.

**FINLAW 479 LIMITED**

**Notes to the financial statements  
For the Year Ended 30 June 2016**

**12. Creditors: Amounts falling due after more than one year**

	2016 €	2015 €
Bank loans	605,367	-
Loan arrangement fees	(10,179)	-
	<u>595,188</u>	<u>-</u>

**Secured loans**

The bank loan is secured by way of a fixed charge over the property of the company and of certain fellow subsidiaries.

Interest is fixed at a rate of 1.54 per annum until expiry in March 2023

**13. Loans**

Analysis of the maturity of loans is given below:

	2016 €	2015 €
<b>Amounts falling due within one year</b>		
Bank loans	9,254	556,291
	<u>9,254</u>	<u>556,291</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	9,254	-
	<u>9,254</u>	<u>-</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	27,762	-
	<u>27,762</u>	<u>-</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	568,351	-
	<u>568,351</u>	<u>-</u>
	<u>614,621</u>	<u>556,291</u>

**FINLAW 479 LIMITED**

**Notes to the financial statements  
For the Year Ended 30 June 2016**

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**14. Share capital**

	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of €1	<b>1</b>	<b>1</b>

**15. Commitments under operating leases**

The company's investment properties are residential and are leased under short term rolling contracts. Hence, there are no future minimum lease receivables to disclose.

**16. Related party transactions**

The company has taken advantage of paragraph 33.1A of FRS102 and has not disclosed transactions that have taken place with other group entities.

**17. Ultimate parent undertaking and controlling party**

The company's ultimate parent company is The Tannen Group Limited which is controlled by the Tannen family. Group accounts can be obtained from the Registrar of Companies.

**18. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.