

COMPANY REGISTRATION NUMBER: 5481678

One Vincent Square Limited
Financial Statements
31 March 2017



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants & statutory auditor
1 Lumley Street
Mayfair
London
W1K 6TT

One Vincent Square Limited

Financial Statements

Year ended 31 March 2017

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One Vincent Square Limited

Officers and Professional Advisers

The board of directors	B Choudhrie Dhairya Choudhrie
Company secretary	S Pudaruth
Registered office	23 Buckingham Gate London SW1E 6LB
Auditor	Slaven Jeffcote LLP Chartered Certified Accountants & statutory auditor 1 Lumley Street Mayfair London W1K 6TT
Bankers	Deutsche Bank (Suisse) SA Place Des Bergues 3 Case Postale CH-1211 Geneve 1

One Vincent Square Limited

Directors' Report

Year ended 31 March 2017

The directors present their report and the financial statements of the company for the year ended 31 March 2017.

Directors

The directors who served the company during the year were as follows:

B Choudhrie
Dhairya Choudhrie

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 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 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 judgments 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.

Statement of disclosure to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

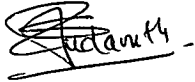
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

One Vincent Square Limited

Directors' Report *(continued)*

Year ended 31 March 2017

This report was approved by the board of directors on19/10/2017..... and signed on behalf of the board by:



S Pudaruth
Company Secretary

Registered office:
23 Buckingham Gate
London
SW1E 6LB

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One Vincent Square Limited

Independent Auditor's Report to the Members of One Vincent Square Limited

Year ended 31 March 2017

We have audited the financial statements of One Vincent Square Limited for the year ended 31 March 2017 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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, 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss 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 the financial statements. And the directors' report has been prepared in accordance with applicable legal requirements.

One Vincent Square Limited

Independent Auditor's Report to the Members of One Vincent Square Limited (continued)

Year ended 31 March 2017

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; and
- 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 in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Nicholas John Paling (Senior Statutory Auditor)

For and on behalf of
Slaven Jeffcote LLP
Chartered Certified Accountants & statutory auditor
1 Lumley Street
Mayfair
London
W1K 6TT

19/01/17

One Vincent Square Limited
Statement of Income and Retained Earnings
Year ended 31 March 2017

	Note	2017 £	2016 £
Turnover		1,377,282	1,285,562
Cost of sales		<u>267,447</u>	<u>216,029</u>
Gross profit		1,109,835	1,069,533
Administrative expenses		1,107,871	289,492
Other operating income		<u>–</u>	<u>5,928,077</u>
Operating profit		1,964	6,708,118
Other interest receivable and similar income		2,288	6,553
Interest payable and similar expenses		<u>421,671</u>	<u>574,889</u>
(Loss)/profit before taxation	7	(417,419)	6,139,782
Tax on (loss)/profit		<u>–</u>	<u>1,185,615</u>
(Loss)/profit for the financial year and total comprehensive income		(417,419)	<u>4,954,167</u>
Retained earnings/(losses) at the start of the year		4,773,675	(180,492)
Retained earnings at the end of the year		<u>4,356,256</u>	<u>4,773,675</u>

All the activities of the company are from continuing operations.

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

One Vincent Square Limited

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	8	16,778,347	17,231,532
Current assets			
Debtors	9	756,406	180,174
Cash at bank and in hand		382,409	1,434,988
		<u>1,138,815</u>	<u>1,615,162</u>
Creditors: amounts falling due within one year	10	<u>2,030,524</u>	<u>12,887,304</u>
Net current liabilities		<u>891,709</u>	<u>11,272,142</u>
Total assets less current liabilities		<u>15,886,638</u>	<u>5,959,390</u>
Creditors: amounts falling due after more than one year	11	10,344,667	—
Provisions			
Taxation including deferred tax		1,185,615	1,185,615
Net assets		<u>4,356,356</u>	<u>4,773,775</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		4,356,256	4,773,675
Members funds		<u>4,356,356</u>	<u>4,773,775</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 19/10/2017, and are signed on behalf of the board by:



B Choudhrie
Director

Company registration number: 5481678

One Vincent Square Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 23 Buckingham Gate, London, SW1E 6LB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Business review

One Vincent Square Limited is a company Limited by shares , incorporated in England & Wales. The principle activity of the company during the year was that of other letting and operating of own real estate.

4. Accounting policies

Basis of preparation

The accounts have been prepared on a going concern basis which is dependent upon the continuing support of other companies within the C&C Alpha Group.

Going concern

The directors have assessed the company's ability to continue to adopt the going concern basis of accounting. The directors of the company are of the opinion that the company will continue to generate sufficient rental income and will also have the support of its parent undertaking for at least another 12 month from the date of signing the accounts and therefore make it appropriate to prepare the financial statement on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for rent and services charge, stated net of discounts and of Value Added Tax.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

One Vincent Square Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

4. Accounting policies *(continued)*

Corporation tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Building improvements	-	over 10 years
Air conditioning	-	over 7 years
Fixture and fittings	-	over 7 years
Security system	-	over 7 years
Electrical works	-	over 7 years

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

One Vincent Square Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

4. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

5. Auditor's remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	<u>3,400</u>	<u>3,400</u>

6. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2016: Nil).

7. Profit before taxation

(Loss)/profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	<u>460,518</u>	<u>280,248</u>

8. Tangible assets

	At 1 Apr 2016	Additions	At 31 Mar 2017
	£	£	£
Cost			
Freehold property	19,301,558	7,333	19,308,891
Air conditioning system	770,043	—	770,043
Fixtures and fittings	145,338	—	145,338
Security system	102,946	—	102,946
Electrical work	443,181	—	443,181
	<u>20,763,066</u>	<u>7,333</u>	<u>20,770,399</u>

One Vincent Square Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

8. Tangible assets *(continued)*

	At 1 Apr 2016 £	Charge for the year £	At 31 Mar 2017 £
Depreciation			
Freehold property	2,076,406	456,877	2,533,283
Air conditioning system	766,044	1,736	767,780
Fixtures and fittings	145,338	–	145,338
Security system	102,946	–	102,946
Electrical work	440,800	1,905	442,705
	3,531,534	460,518	3,992,052
		At 31 Mar 2017 £	At 31 Mar 2016 £
Carrying amount			
Freehold property		16,775,608	17,225,152
Air conditioning system		2,263	3,999
Fixtures and fittings		–	–
Security system		–	–
Electrical work		476	2,381
		16,778,347	17,231,532

In November 2016 revaluation of investment property was carried out by Deutsche bank (Suisse) S.A and the market value of the property was £16,450,000, hence an adjustment of £5,928,077 was made at the reporting date to book value to reflect the fair value of investment property.

During the year under review the company incurred additional professional fees of £7,333 (2016-£182,613) to assess the conversion of property from commercial to residential, this sum was capitalised under work in progress last year, the capitalised cost has been treated as abortive cost and taken to profit and loss account in the current year.

9. Debtors

	2017 £	2016 £
Trade debtors	750,879	177,019
Other debtors	5,527	3,155
	756,406	180,174

One Vincent Square Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

10. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	16,035	7,796,825
Trade creditors	20,672	6,744
Amounts owed to group undertakings	1,363,205	4,421,801
Social security and other taxes	57,737	36,180
Other creditors	22,241	—
Other creditors	550,634	625,754
	<u>2,030,524</u>	<u>12,887,304</u>

11. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	<u>10,344,667</u>	<u>—</u>

On the 8 November 2016 the company received a secured loan of £10,692,500 from Deutsche Bank (Suisse) S.A, the secured loan from Bank of Scotland was fully repaid.

The bank loan is for a period of 5 years from 8 November 2016. Interest is charged on the loan at 2.25% over three months LIBOR.

As security for this loan the lender, Deutsche Bank (Suisse) S.A has a first legal mortgage over the Company's freehold property One Vincent Square, London, SW1P 2PN.

The Loan from the parent company is interest free, following the change in the terms of the loan it has been reclassified as short term loan repayable on demand.

12. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2017 £	2016 £
Financial assets measured at fair value through profit or loss		
Financial assets measured at fair value through profit or loss	<u>1,138,815</u>	<u>1,615,162</u>
Financial liabilities measured at fair value through profit or loss		
Financial liabilities measured at fair value through profit or loss	<u>12,375,191</u>	<u>12,877,304</u>

One Vincent Square Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

13. Related party transactions

There was no single controlling party at the balance sheet date.

The company has taken advantage of the exemption from reporting related party transactions between One Vincent Square Limited and other members of the C&C Alpha group of companies, conferred by FRS 102 section 33.1A, on the grounds that the company is a wholly owned subsidiary and the parent undertaking prepares consolidated financial statements which include the company.

14. Controlling party

The company's parent undertaking at the balance sheet date was C&C Estates Limited, a company registered in England and Wales.

The company's ultimate parent undertaking at the balance sheet date is Harberry Investments Limited, a company incorporated in the British Virgin Islands.

The parent undertaking of the largest group for which group accounts including One Vincent Square Limited are drawn up is C&C Alpha Group Limited, a company registered in England and Wales.

Copies of these accounts can be obtained from the company's registered office:

23 Buckingham Gate
London
SW1E 6LB

One Vincent Square Limited

Management Information

Year ended 31 March 2017

The following pages do not form part of the financial statements.