

# **Manhattan Loft (Bolsover Street) Limited**

Report and Financial Statements

Year ended

31 December 2016

Company Number 5520853



# **Manhattan Loft (Bolsover Street) Limited**

## **Report and financial statements for the year ended 31 December 2016**

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### **Director**

H Handelsman

### **Secretary and registered office**

L Hunt, 5<sup>th</sup> Floor, Edison House, 223-231 Old Marylebone Road, London, NW1 5QT

### **Company number**

5520853

### **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

# **Manhattan Loft (Bolsover Street) Limited**

## **Report of the director for the year ended 31 December 2016**

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The director presents his report together with the audited financial statements for the year ended 31 December 2016.

### **Results and dividends**

The loss for the year is set out on page 5.

The company paid no dividends during the year (2015 - £Nil).

### **Principal activity**

The principal activity of the company is property development.

### **Director**

The director of the company during and subsequent to the year end was:

H Handelsman

### **Director's responsibilities**

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

# **Manhattan Loft (Bolsover Street) Limited**

## **Report of the director for the year ended 31 December 2016 (*continued*)**

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### **Qualifying third party indemnity provisions**

The directors have qualifying third party indemnity provisions put in place through other companies of which they are also directors.

### **Auditors**

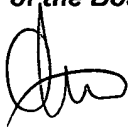
The director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

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

### **By Order of the Board**

L Hunt



### **Company secretary**

Date

**28 SEP 2017**

# **Manhattan Loft (Bolsover Street) Limited**

## **Independent auditor's report to the members of Manhattan Loft (Bolsover Street) Limited**

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We have audited the financial statements of Manhattan Loft (Bolsover Street) Limited for the year ended 31 December 2016 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes. 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).

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 the director and auditors**

As explained more fully in the statement of director's responsibilities, the director is 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 (FRC'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 FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 December 2016 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 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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

# Manhattan Loft (Bolsover Street) Limited

## Independent auditor's report (*continued*)

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### 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 director's report.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director is not entitled to prepare the financial statements and the director's report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

*Tim Neathercoat*

*Tim Neathercoat (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom*

Date **28 SEP 2017**

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

# Manhattan Loft (Bolsover Street) Limited

## Statement of comprehensive income for year ended 31 December 2016

	Note	2016 £	2015 £
Turnover	3	123,395	66,400
Cost of sales		(26,963)	213,976
<b>Gross profit</b>		96,432	280,376
Administrative expenses		(112,371)	(7,499)
<b>Operating (loss)/profit</b>	4	(15,939)	272,877
Interest received		81	-
Interest payable and similar charges	5	(229,769)	(41,154)
<b>(Loss)/profit on ordinary activities before taxation</b>		(245,627)	231,723
Taxation on (loss)/profit on ordinary activities	6	-	(46,924)
<b>(Loss)/profit on ordinary activities after taxation</b>		(245,627)	184,799
<b>Total comprehensive (expense)/income for the year</b>		(245,627)	184,799

All amounts relate to continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

# Manhattan Loft (Bolsover Street) Limited

## Statement of financial position at 31 December 2016

<b>Company number 5520853</b>	<b>Note</b>	<b>2016 £</b>	<b>2015 £</b>
<b>Current assets</b>			
Property held for development	7	4,062,134	3,826,897
Debtors	8	6,800,019	7,322,456
Cash at bank and in hand		7,412	204,877
		<u>10,869,565</u>	<u>11,354,230</u>
<b>Creditors: amounts falling due within one year</b>	9	(3,187,852)	(3,426,890)
		<u>7,681,713</u>	<u>7,927,340</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital	10	50	50
Profit and loss account		7,681,663	7,927,290
		<u>7,681,713</u>	<u>7,927,340</u>
<b>Shareholders' funds</b>			
		<u>7,681,713</u>	<u>7,927,340</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on

**28 SEP 2017**

  
H Handelsman  
Director

The notes on pages 8 to 12 form part of these financial statements.



# Manhattan Loft (Bolsover Street) Limited

## Statement of changes in equity at 31 December 2016

	Issued share capital £	Profit and loss account £	Total £
<b>1 January 2015</b>			
<b>Comprehensive income for the year</b>	50	7,742,491	7,742,541
<b>Profit for the year</b>	-	184,799	184,799
<b>Total comprehensive income for the year</b>	-	184,799	184,799
<b>31 December 2015</b>	50	7,927,290	7,927,340
<b>1 January 2016</b>			
<b>Comprehensive income for the year</b>	50	7,927,290	7,927,340
<b>Loss for the year</b>	-	(245,627)	(245,627)
<b>Total comprehensive income for the year</b>	-	(245,627)	(245,627)
<b>31 December 2016</b>	50	7,681,663	7,681,713

The notes on pages 8 to 12 form part of these financial statements.

# Manhattan Loft (Bolsover Street) Limited

## Notes forming part of the financial statements for the year ended 31 December 2016

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### 1 Accounting policies

Manhattan Loft (Bolsover Street) Limited is incorporated in England and Wales. The registered office is Edison House, 223-231 Old Marylebone Road, London, NW1 5QT.

The principal accounting policies applied in the preparation of these financial statements are set out below.

The functional currency is pounds sterling.

#### *Basis of preparation*

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

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2016, but may be applied early to periods ending on or after 31 December 2012.

The financial statements have been prepared in accordance with FRS 102 and requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (note 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 4 Statements of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 7 Statement of Cash Flows;
- 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 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Manhattan Loft Corporation Ltd as at 31 December 2016 and these financial statements may be obtained from Companies House, 4 Abbey Orchard Street, London, SW1P 3HT.

#### *Going concern*

The financial statements have been prepared on a going concern basis as facilities are currently made available by Manhattan Loft Holdings (2008) NV, the company's ultimate parent undertaking, which are sufficient to meet the company's obligations as they fall due.

# Manhattan Loft (Bolsover Street) Limited

## Notes forming part of the financial statements for the year ended 31 December 2016 (*continued*)

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### 1 Accounting policies (*continued*)

#### *Turnover*

Turnover represents sales to outside customers at invoiced amounts less value added tax.

#### *Taxation*

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a change 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 directly in equity respectively.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### *Property under development*

Property under development is stated at the lower of cost and net realisable value.

#### *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, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

# Manhattan Loft (Bolsover Street) Limited

## Notes forming part of the financial statements for the year ended 31 December 2016 (*continued*)

### 1 Accounting policies (*continued*)

#### *Cash and cash equivalents*

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 2 Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are periodically evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The company's critical accounting judgements and estimates are in respect of taxation, properties held for development.

Details of these judgements and estimates is described in the relevant accounting policy and detailed notes to the financial statements as set out below:

- *Current and deferred taxation*

At each financial period end judgement is required in determining the provision for current taxes. The amount of the deferred tax asset included in the Statement of Financial Position of the Group is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. In estimating the amount of the deferred tax asset that may be recognised, the directors make judgements, based on current budgets and forecasts, about the amount of future taxable profits and the timings of when these will be realised (see accounting policy on current and deferred taxation).

- *Properties held for development*

All directly attributable costs associated with the cost of developing property are recognised in work in progress until the development reaches practical completion. Upon practical completion, the property is made available to the market or held as investment property. Work in progress is recognised at the lower of cost on net realisable value.

### 3 Turnover

Turnover during the year arose wholly in the UK from the principal activity of the company.

### 4 Operating profit

	2016 £	2015 £
This has been arrived at after charging:		
Auditors' remuneration - audit services	4,000	4,500

The directors did not receive any remuneration during the year (2015 - £Nil).

The company did not have any employees during the current or previous period.

# Manhattan Loft (Bolsover Street) Limited

## Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

### 5 Interest payable and similar charges

	2016 £	2015 £
Interest on late payment of corporation tax	-	41,154
Loan interest	229,769	-
	<hr/>	<hr/>

### 6 Taxation on profit from ordinary activities

	2016 £	2015 £
<i>Current tax</i>		
UK corporation tax on profits of the year	-	33,136
Adjustment in respect of previous years	-	13,788
	<hr/>	<hr/>
Total current tax	-	46,924
	<hr/>	<hr/>
(Loss)/profit on ordinary activities before tax	(245,627)	231,723
	<hr/>	<hr/>
(Loss)/profit on ordinary activities at the standard rate of corporation tax in the UK of 20% (2015 – 20.25%)	(49,125)	46,924
Effects of:		
Group relief surrendered	49,125	-
Non deductible expenses	-	8,334
Losses utilised in the year	-	(22,122)
	<hr/>	<hr/>
Current tax charge for year	-	33,136
	<hr/>	<hr/>

### 7 Property held for development

	2016 £	2015 £
Trading property	4,062,134	3,826,897
	<hr/>	<hr/>

### 8 Debtors

	2016 £	2015 £
Trade debtors	41,369	189
VAT recoverable	278	1,396
Other debtors	-	17,780
Amounts due from immediate parent undertakings (refer to note 12)	6,758,322	7,303,041
Unpaid share capital	50	50
	<hr/>	<hr/>
	6,800,019	7,322,456
	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year.

# Manhattan Loft (Bolsover Street) Limited

## Notes forming part of the financial statements for the year ended 31 December 2016 (*continued*)

### 9 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	1,531	1,301
Accruals and deferred income	83,773	3,370,369
Corporation tax	33,098	55,220
Bank loan	3,069,450	-
	<u>3,187,852</u>	<u>3,426,890</u>

### 10 Share capital

	2016 £	2015 £
<i>Authorised, allotted and unpaid</i> 50 ordinary shares of £1 each	50	50
	<u>50</u>	<u>50</u>

Ordinary shares carry one vote per share and rights to participate in dividends and capital equally with all other ordinary shares at any time and from time to time issued by the company.

### 11 Subsequent events

The company's loan is repayable in full on 9 February 2017. Post year end the loan was extended for a further 12 months to February 2018.

### 12 Related party disclosure

The company has taken advantage of the exemption allowed by Section 33.1A of FRS 102, not to disclose any transactions with members of the group headed Manhattan Loft Corporation Limited on the grounds that 100% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

### 13 Ultimate parent undertaking

The company's immediate parent company is Manhattan Loft Corporation Limited, a company incorporated and registered in England and Wales.

The company's ultimate parent undertaking is Manhattan Loft Holdings (2008) NV, a company incorporated and registered in the Netherlands, Antilles.

The company's ultimate controlling party is the New World Trust Corporation.