

65-69 White Lion Street Limited

Unaudited Financial Statements

Year Ended

31 January 2019

Company Number 06058164

THURSDAY



L8HA1WGR

LD8

31/10/2019

#44

COMPANIES HOUSE



65-69 White Lion Street Limited

Registered number: 06058164

Statement of Financial Position As at 31 January 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	5	4,176,491	4,347,700
Cash at bank and in hand	6	5,226	535,274
		<u>4,181,717</u>	<u>4,882,974</u>
Creditors: amounts falling due within one year	7	(1,681,331)	(2,418,343)
Net current assets		<u>2,500,386</u>	<u>2,464,631</u>
Total assets less current liabilities		<u>2,500,386</u>	<u>2,464,631</u>
Net assets		<u>2,500,386</u>	<u>2,464,631</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		2,500,385	2,464,630
		<u>2,500,386</u>	<u>2,464,631</u>



65-69 White Lion Street Limited
Registered number: 06058164

Statement of Financial Position (continued)
As at 31 January 2019

The director considers that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with 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 by:


F Montanaro
Director

Date: 30 October 2019

The notes on pages 3 to 7 form part of these financial statements.

65-69 White Lion Street Limited**Notes to the Financial Statements
For the Year Ended 31 January 2019**

1. General information

These financial statements are presented in Pounds (GBP), as that is the currency in which all of the company's transactions are denominated. They comprise the financial statements of the company for the year ended 31 January 2019 and presented to the nearest pound.

The principal activity of the company during the year was that of purchase, development, resale and letting of property.

The company is a United Kingdom company limited by shares. It is both incorporated and domiciled in England and Wales. The registered office address is 150 Aldersgate Street, London, United Kingdom, EC1A 4AB.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The following principal accounting policies have been applied:

2.2 Revenue

Revenue 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. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Notes to the Financial Statements
For the Year Ended 31 January 2019**

2. Accounting policies (continued)**2.4 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.

2.5 Financial instruments

Financial instruments are recognised in the Statement of Financial Position when the company becomes party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are measured as set out below. A financing transaction is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Classification

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

Subsequent measurement

Loans and receivables are measured at amortised cost, using the effective interest method. Trade debtors and trade payables are recognised at the undiscounted amount owed by the customer or to the supplier, which is normally the invoice amount

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Borrowing costs

Where they can be directly attributed to the development of a property, borrowing costs are capitalised within work in progress. All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

65-69 White Lion Street Limited**Notes to the Financial Statements
For the Year Ended 31 January 2019****2. Accounting policies (continued)****2.9 Taxation**

Tax is recognised in the profit or loss, except that a charge attributable to an item of income and 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.

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 in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- 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 tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The board considers that there are no key sources of estimation uncertainty.

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

5. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	4,113,745	4,322,700
Other debtors	62,746	25,000
	<u>4,176,491</u>	<u>4,347,700</u>

65-69 White Lion Street Limited**Notes to the Financial Statements
For the Year Ended 31 January 2019****5. Debtors (continued)**

All of the above financial assets are held at amortised cost.

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	5,226	535,274
	<u>5,226</u>	<u>535,274</u>

The above cash balance is held at fair value.

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to related undertakings (note 11)	1,679,381	1,679,381
Corporation tax	-	738,962
Accruals and deferred income	1,950	-
	<u>1,681,331</u>	<u>2,418,343</u>

All of the above financial liabilities are held at amortised cost.

8. Controlling party

The ultimate parent company is FCM Property Group Limited, a company owned and controlled by Frank and Jai Montanaro.

65-69 White Lion Street Limited**Notes to the Financial Statements
For the Year Ended 31 January 2019**

9. Related party transactions

The company has taken advantage of the exemption available under FRS102 in relation to the disclosure of transactions with wholly owned group members.

The company had a number of funding transactions with other related parties during the year and at the year end had outstanding balances of:

	2019 £	2018 £
Noble House Group Limited	(1,679,381)	(1,679,381)
	<u>(1,679,381)</u>	<u>(1,679,381)</u>

The companies are related by virtue of common directorships.