

REGISTRAR

Registered number: 06708772

10 & 12 CADOGAN SQUARE MANAGEMENT LIMITED
(A company limited by guarantee)

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2017

TUESDAY



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26/06/2018

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10 & 12 CADOGAN SQUARE MANAGEMENT LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 06708772

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	4	500,000	195,313
		<u>500,000</u>	<u>195,313</u>
Creditors: amounts falling due within one year	5	(22,464)	(20,183)
Net current liabilities		<u>(22,464)</u>	<u>(20,183)</u>
Total assets less current liabilities		<u>477,536</u>	<u>175,130</u>
Provisions for liabilities			
Deferred tax		(49,986)	-
		<u>(49,986)</u>	<u>-</u>
Net assets		<u><u>427,550</u></u>	<u><u>175,130</u></u>
Capital and reserves			
Investment property reserve	7	254,701	-
Other reserves	7	195,313	195,313
Profit and loss account	7	(22,464)	(20,183)
		<u>427,550</u>	<u>175,130</u>

10 & 12 CADOGAN SQUARE MANAGEMENT LIMITED
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BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and 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 directors acknowledge their 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 and delivered 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 on



26 June 2018

G Scott-Dagleish
Director

The notes on pages 3 to 6 form part of these financial statements.

10 & 12 CADOGAN SQUARE MANAGEMENT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General information

The company is a private company limited by guarantee, incorporated in England and Wales, registration number 06708772. The registered office is Wilson Barca LLP, Carlisle Buildings, 18 Carlisle Street, London, W1D 3BX.

The principle activity of the company is that of managing the properties at 10 & 12 Cadogan Square.

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 following principal accounting policies have been applied:

2.2 Investment property

Investment property is carried at fair value determined annually by the directors and derived from 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. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.3 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

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 Statement of comprehensive income.

2.4 Creditors

Short term creditors are measured at the transaction price.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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 balance sheet 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 Balance sheet 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 balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

4. Investment property

	Freehold investment property £
Valuation	
At 1 October 2016	195,313
Surplus on revaluation	304,687
At 30 September 2017	500,000

The 2017 valuations were made by the directors, on a fair value basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2017 £	2016 £
Historic cost	195,313	195,313

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	4	17
Other creditors	19,767	18,090
Accruals and deferred income	2,693	2,076
	22,464	20,183

6. Deferred taxation

	2017 £
Charged to profit or loss	(49,986)
At end of year	(49,986)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

6. Deferred taxation (continued)

	2017 £	2016 £
Fair value movement on property	(49,986)	-

7. Reserves

Investment property revaluation reserve

The investment property reserve consists of unrealised gains on the fair value movement of the investment property less the deferred tax arising thereon.

Other reserves

Other reserves consists of loans totalling £195,313, repayable at the discretion of the company, made by the tenants to finance the purchase of the common areas of the buildings.

8. Company status

The company is a private company limited by guarantee and consequently does not have share capital.

9. Related party transactions

Directors of the company, either personally or through entities related to them, have provided the company, with interest-free loans, repayable at the discretion of the company, totalling £40,641 (2016: £40,641) to assist in the purchase of the common areas of the buildings.

Included in other creditors is £19,767 (2016: £18,090) advanced by the leaseholders as interest free loans to cover the operating costs of the company.

10. 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.