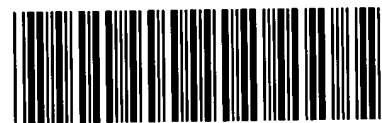


ALHAMBRA PROPERTIES LIMITED
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017

Pages for Filing with Registrar

FRIDAY



L6IVIFS3

LD4

10/11/2017

#117

COMPANIES HOUSE

ALHAMBRA PROPERTIES LIMITED

CONTENTS

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 - 5

ALHAMBRA PROPERTIES LIMITED

COMPANY INFORMATION

Directors	Hon Vice Admiral Sir Donald Gosling KCVO RNR, Vice Admiral of the United Kingdom Gordon Layton John Flack Clair James George McLean
Company secretary	Clair James
Registered number	06867015
Registered office	7th Floor 21 Bryanston Street London W1H 7PR
Statutory auditors	Lewis Golden LLP 40 Queen Anne Street London W1G 9EL

ALHAMBRA PROPERTIES LIMITED

BALANCE SHEET
AS AT 31 MARCH 2017


	Note	2017 £	2016 £
Current assets			
Debtors	6	33,001,829	14,849,463
Cash at bank and in hand		622,047	20,008,632
		<u>33,623,876</u>	<u>34,858,095</u>
Creditors: amounts falling due within one year	7	<u>(696,059)</u>	<u>(1,921,587)</u>
Net assets		<u>32,927,817</u>	<u>32,936,508</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		32,927,815	32,936,506
		<u>32,927,817</u>	<u>32,936,508</u>

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.

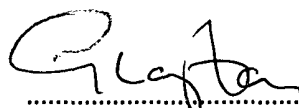
The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the Directors' Report and the Profit and Loss Account 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:



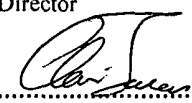
Hon Vice Admiral Sir Donald Gosling KCVO RNR,
Vice Admiral of the United Kingdom
 Director




Gordon Layton
 Director



John Flack
 Director



Clair James
 Director and company secretary



George McLean
 Director

Date: 8 NOVEMBER 2017

The notes on pages 3 to 5 form part of these financial statements.

ALHAMBRA PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Alhambra Properties Limited is a private company limited by shares, incorporated and domiciled in England, registered number 06867015. The address of the company's registered office is 7th Floor, 21 Bryanston Street, London W1H 7PR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') relevant to a company following the small companies regime, and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The financial statements present the information about the company as an individual undertaking.

The financial statements are presented in Sterling (£).

2.2 Turnover

Turnover is measured at fair value of the consideration received or receivable net of value added tax. Turnover comprises income derived from the lease of commercial property to tenants. The properties are leased to tenants under operating lease agreements and rentals are recognised in the Profit and Loss Account on a straight line basis over the lease term.

2.3 Current and deferred taxation

Tax is recognised in the Profit and Loss Account, except to the extent that it is attributable to an item recognised directly in equity. In this case, tax is also recognised directly in equity.

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

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.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

2.4 Cash at bank and in hand

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term 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.

ALHAMBRA PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.5 Financial instruments

(i) Financial assets

Basic financial assets, including other debtors, intercompany loans and cash and bank balances are initially recognised at the transaction price.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Profit and Loss Account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Profit and Loss Account.

Financial assets are derecognised when:

- (a) The contractual rights to the cash flows from the asset expire or are settled; or
- (b) Substantially all the risks and rewards of the ownership of the asset are transferred to another party; or
- (c) Control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, shareholder and intercompany loans, that are classified as debt are initially recognised at the transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of the business from suppliers. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as amounts payable in greater than one year.

Financial liabilities are derecognised when the liability is extinguished, this is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ALHAMBRA PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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

Estimates and judgements 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 estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial statements next financial year are addressed below:

i) Impairment of debtors

The company makes an estimate of the recoverable value of other debtors. When assessing impairment of other debtors, the directors consider factors including credit rating of debtors, the ageing profile of debtors and historical experience. See note 6 for the net carrying amount of debtors.

4. Auditors' information

The full financial statements from which these Pages for Filing with Registrar have been extracted have been audited by Lewis Golden LLP. The audit report was unqualified and signed by Alexander Parker (Senior Statutory Auditor at Lewis Golden LLP).

5. Employees

During the year (2016 - period), the average number of employees, including the directors, was 6 (2015 - 6).

6. Debtors

	2017 £	2016 £
Other debtors	33,001,829	14,849,463

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	4,413
Corporation tax	-	400,738
Other creditors	696,059	1,516,436
	696,059	1,921,587

8. Related party transactions

During the year (2016 - period), the director shareholders were each repaid £nil (2016 - £57,750,000). At the Balance Sheet date, the balance due to the director shareholders was £nil (2016 - £nil).