

Financial Statements for the Year Ended 31 July 2018

for

AAA United Limited



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for the Year Ended 31 July 2018

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AAA United Limited

Company Information
for the Year Ended 31 July 2018

DIRECTORS:

A H Povlsen
Ms L Kaae

REGISTERED OFFICE:

Unit A
10 Fashion Street
London
E1 6PX

REGISTERED NUMBER:

07083013 (England and Wales)

AUDITORS:

Krogh & Partners Limited, (Statutory Auditor)
823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

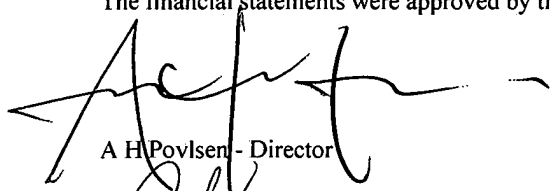
Balance Sheet
31 July 2018


	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	3	897,633	897,633
Investments	4	9,686,130	10,000,153
Investment property	5	61,321,640	61,174,834
		<u>71,905,403</u>	<u>72,072,620</u>
CURRENT ASSETS			
Debtors	6	23,408,222	2,820,002
Cash at bank		399,080	773,874
		<u>23,807,302</u>	<u>3,593,876</u>
CRÉDITORS			
Amounts falling due within one year	7	61,149,935	35,363,734
		<u>(37,342,633)</u>	<u>(31,769,858)</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>34,562,770</u>	<u>40,302,762</u>
PROVISIONS FOR LIABILITIES		<u>107,000</u>	<u>94,000</u>
NET ASSETS		<u><u>34,455,770</u></u>	<u><u>40,208,762</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	21,000,000	21,000,000
Revaluation reserve		56,533	299,153
Retained earnings		13,399,237	18,909,609
SHAREHOLDERS' FUNDS		<u><u>34,455,770</u></u>	<u><u>40,208,762</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 October 2018 and were signed on its behalf by:


A H Povlsen - Director


Ms L Kaae - Director

Notes to the Financial Statements
for the Year Ended 31 July 2018

1. **STATUTORY INFORMATION**

AAA United Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Accounting basis and standards

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about AAA United Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Interest and similar income and charges

Interest and similar income and charges are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

Investment properties are included in the balance sheet at their fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investments

Investments in other companies are stated at fair value with changes in fair value recognised in other comprehensive income.

Debtors

Debtors are valued individually and there are made provision according to this valuation.

Creditors

Creditors are carried at payment or settlement amounts. Where the time value of money is material, creditors are carried at amortized cost.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

2. **ACCOUNTING POLICIES - continued**

Taxation

Current tax and deferred taxation, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on an undiscounted basis, on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset.

3. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 August 2017 and 31 July 2018	897,633
NET BOOK VALUE	
At 31 July 2018	897,633
At 31 July 2017	897,633

4. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST OR VALUATION	
At 1 August 2017 and 31 July 2018	9,701,000
PROVISIONS	
At 1 August 2017	(299,153)
Revaluation adjustments	314,023
At 31 July 2018	14,870
NET BOOK VALUE	
At 31 July 2018	9,686,130
At 31 July 2017	10,000,153

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

4. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

25-26 Dering Street Property Ltd.

Registered office: Unit A, 10 Fashion Street, London, E1 6PX

Nature of business: Property investment

	%
Class of shares:	holding
Ordinary	100.00

AAA Verge Apartments Ltd.

Registered office: Unit A, 10 Fashion Street, London, E1 6PX

Nature of business: Property activity

	%
Class of shares:	holding
Ordinary	100.00

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 August 2017	61,174,834
Additions	146,806
	<hr/>
At 31 July 2018	61,321,640
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NET BOOK VALUE	
At 31 July 2018	61,321,640
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At 31 July 2017	61,174,834
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The company's directors have made an assessment of the fair value of the investment property and believe that the carrying amount of the investment property at 31 July 2018 does not differ materially from the fair value at the end of the reporting period.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Amounts owed by group undertakings	23,408,214	2,514,050
Other debtors	8	305,952
	<hr/>	<hr/>
	23,408,222	2,820,002
	<hr/> <hr/>	<hr/> <hr/>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Amounts owed to group undertakings	192,854	-
Corporation tax, group relief	639,702	696,607
VAT	206,984	201,847
Bank loans and overdrafts	59,500,000	33,750,000
Other creditors	29,632	12,044
Accruals and deferred income	580,763	703,236
	<hr/>	<hr/>
	61,149,935	35,363,734
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Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

The bank loan is repayable on 18/12 2018 and is secured by a floating charge over the remaining assets of the company.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
21,000,000	Ordinary	1	<u>21,000,000</u>	<u>21,000,000</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

John Lindegaard (Senior Statutory Auditor)
for and on behalf of Krogh & Partners Limited, (Statutory Auditor)

10. OTHER FINANCIAL COMMITMENTS

A legal mortgage is in place to Nordea Bank AB, London Branch over all that freehold property known as 313/319 Oxford Street and part of Dering Street, London W1.

11. ULTIMATE CONTROLLING PARTY

The directors consider Heartland A/S (incorporated in Denmark) as the ultimate parent company. The director Anders Holch Povlsen is considered to be the ultimate controlling party by virtue of his interest in the share capital of this company's ultimate parent company.

The immediate parent undertaking is AAA United A/S (incorporated in Denmark).

Heartland A/S (incorporated in Denmark) is the smallest group to consolidate these financial statements and copies can be obtained from:

Heartland A/S
Inge Lehmanns Gade 2
8000 Aarhus C
Denmark