

Manhattan Loft Gardens Developments Limited

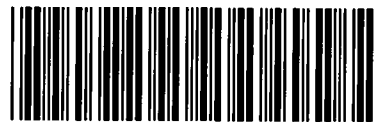
Report and Financial Statements

Year Ended

31 December 2017

Company Number 07218868

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Manhattan Loft Gardens Developments Limited

Report and financial statements for the year ended 31 December 2017

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Director

H Handelsman

Secretary and registered office

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

Company number

07218868

Auditors

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

Manhattan Loft Gardens Developments Limited

Director's report for the year ended 31 December 2017

The director presents his report together with the financial statements for the year ended 31 December 2017.

Results and dividends

There was no profit and loss activity in the year or comparative year. Accordingly, no statement of profit and loss and other comprehensive income has been prepared.

The company paid no dividends during the year (2016 - £Nil).

Principal activities

The principal activity of the company is property development.

Director

The director of the company during and subsequent to the year 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 year.

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;
- 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.

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.

Manhattan Loft Gardens Developments Limited

Director's report for the year ended 31 December 2017 (*continued*)

Auditors

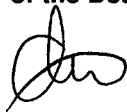
The director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which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



Secretary

Date

2 8 SEP 2018

Manhattan Loft Gardens Developments Limited

Independent auditor's report to the members of Manhattan Loft Gardens Developments Limited

Opinion

We have audited the financial statements of Manhattan Loft Gardens Developments Limited ("the Company") for the year ended 31 December 2017 which comprise the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its result 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Manhattan Loft Gardens Developments Limited

Independent auditor's report to the members of Manhattan Loft Gardens Developments Limited (continued)

Other information

The Director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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.

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 in relation to which 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 Directors' 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 was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

Manhattan Loft Gardens Developments Limited

Independent auditor's report to the members of Manhattan Loft Gardens Developments Limited (continued)

Responsibilities of the Director

As explained more fully in the director's report, the Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



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

28 SEP 2018

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

Manhattan Loft Gardens Developments Limited

Statement of financial position as at 31 December 2017

<i>Company number 07218868</i>	Note	2017 £	2017 £	2016 £	2016 £
Non-current assets					
Tangible fixed assets	4		4,736		2,982
Current assets					
Debtors	5	396,208		395,963	
Cash at bank and in hand		278		2,277	
		<u>396,486</u>		<u>398,240</u>	
Creditors: amounts falling due within one year		<u>-</u>		<u>-</u>	
Net current assets			<u>396,486</u>		<u>398,240</u>
Net assets			<u>401,222</u>		<u>401,222</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account			401,122		401,122
Shareholders' funds			<u>401,222</u>		<u>401,222</u>

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

The entity has not received any income or incurred any expense or recognised any other gains or losses in the year and accordingly no statement of profit and loss and other comprehensive income has been prepared.

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

28 SEP 2018


H Handelsman
Director

The notes on pages 8 to 11 form part of these financial statements.

Manhattan Loft Gardens Developments Limited

Statement of changes in equity for the year ended 31 December 2017

	Issued share capital £	Profit and loss account £	Total £
1 January 2016	100	401,122	401,222
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
31 December 2016	100	401,122	401,222
1 January 2017	100	401,122	401,222
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
31 December 2017	100	401,122	401,222

The notes on pages 8 to 11 form part of these financial statements.

Manhattan Loft Gardens Developments Limited

Notes forming part of the financial statements for the year ended 31 December 2017

1 Accounting policies

Manhattan Loft Gardens Developments Limited is a company limited by shares, incorporated in England and Wales. The registered office is Edison House, 223-231 Old Marylebone Road, London, NW1 5QT.

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.

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

Turnover

Turnover represents sales to fellow subsidiary undertakings 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.

Tangible assets

Property, plant and equipment

Recognition

Property, plant and equipment held under the cost model is stated at historical cost less accumulated depreciated and any accumulated impairment losses. Historical cost includes any expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits of the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the profit or loss during the period in which they are incurred.

Manhattan Loft Gardens Developments Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (*continued*)

1 Accounting policies (*continued*)

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities.

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.

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.

Details of these judgements and estimates are 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).

Manhattan Loft Gardens Developments Limited

Notes forming part of the financial statements
for the year ended 31 December 2017 (*continued*)

3 Result for the year before taxation

During the current and previous year, auditors' remuneration was borne by a fellow group undertaking.

The director did not receive any remuneration during the year (2016 - £Nil).

The company had no employees during the current or previous year.

4 Tangible assets

	Assets under construction £
<i>Cost</i>	
At 1 January 2017	2,982
Additions	1,754
	<hr/>
At 31 December 2017	4,736
	<hr/>
<i>Depreciation</i>	
At 31 December 2016 and 31 December 2017	-
	<hr/>
<i>Net book value</i>	
At 31 December 2017	4,736
	<hr/>
At 31 December 2016	2,982
	<hr/>

5 Debtors

	2017 £	2016 £
Other debtors	100	100
VAT	245	-
Amount due from immediate parent company	395,863	395,863
	<hr/>	<hr/>
	396,208	395,963
	<hr/>	<hr/>

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

Manhattan Loft Gardens Developments Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

6 Financial instruments

The company's financial instruments may be analysed as follows:

	2017 £	2016 £
Financial assets		
Financial assets measured at amortised cost	396,241	398,240
	<u> </u>	<u> </u>
Financial liabilities		
Financial liabilities measured at amortised cost	-	-
	<u> </u>	<u> </u>

Financial assets measured at amortised cost comprise cash at bank and in hand, other debtors and amounts due from group undertakings.

Financial liabilities measured at amortised cost comprise accruals.

7 Share capital

	2017 £	2016 £
<i>Authorised, allotted and called up</i>		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </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.

8 Ultimate parent undertaking

The company's immediate parent undertaking is Manhattan Loft Gardens Ltd, a company incorporated and registered in Guernsey.

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

9 Controlling party

The ultimate controlling party is the New World Trust Corporation.

10 Related party transactions

The company has taken exemption under Section 33.1A of FRS 102 not to disclose transactions with other wholly owned group companies.