

Report of the Directors and
Unaudited Financial Statements for the Period 1 January 2016 to 31 October 2016
for
29 Pall Mall Limited

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for the Period 1 January 2016 to 31 October 2016

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29 Pall Mall Limited

Company Information
for the Period 1 January 2016 to 31 October 2016

DIRECTORS:

Mr L Gallucci
MR M Tessarollo

SECRETARY:

REGISTERED OFFICE:

29 Pall Mall
London
SW1Y 5LP

REGISTERED NUMBER:

07463127 (England and Wales)

ACCOUNTANTS:

London Corporate Management Ltd.
2nd Floor, Victory House
99-101 Regent Street
London
London
W1B 4EZ

Report of the Directors
for the Period 1 January 2016 to 31 October 2016

The directors present their report with the financial statements of the company for the period 1 January 2016 to 31 October 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of renting of a commercial property.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

Mr L Gallucci
MR M Tessarollo

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr L Gallucci - Director

29 December 2016

Income Statement
for the Period 1 January 2016 to 31 October 2016

	Notes	Period 1.1.16 to 31.10.16 £	Year Ended 31.12.15 £
TURNOVER		59,101	60,000
Administrative expenses		<u>23,044</u> 36,057	<u>16,023</u> 43,977
Other operating income		<u>4,620</u>	<u>7,580</u>
OPERATING PROFIT		<u>40,677</u>	<u>51,557</u>
Interest receivable and similar income		<u>7</u> 40,684	<u>4</u> 51,561
Interest payable and similar expenses	3	<u>24,096</u>	<u>31,532</u>
PROFIT BEFORE TAXATION		<u>16,588</u>	<u>20,029</u>
Tax on profit		<u>3,318</u>	<u>4,006</u>
PROFIT FOR THE FINANCIAL PERIOD		<u>13,270</u>	<u>16,023</u>

Other Comprehensive Income
for the Period 1 January 2016 to 31 October 2016

	Notes	Period 1.1.16 to 31.10.16 £	Year Ended 31.12.15 £
PROFIT FOR THE PERIOD		13,270	16,023
OTHER COMPREHENSIVE INCOME			
Revaluation gain		413,005	-
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX		<u>413,005</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>426,275</u>	<u>16,023</u>

Balance Sheet
31 October 2016

	Notes	31.10.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		1,200,000		786,995
CURRENT ASSETS					
Debtors	5	5,940		14,044	
Prepayments and accrued income		1,684		-	
Cash at bank		<u>29,778</u>		<u>25,706</u>	
		37,402		39,750	
CREDITORS					
Amounts falling due within one year	6	<u>7,589</u>		<u>9,146</u>	
NET CURRENT ASSETS			<u>29,813</u>		<u>30,604</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,229,813		817,599
CREDITORS					
Amounts falling due after more than one year	7		<u>415,657</u>		<u>429,718</u>
NET ASSETS			<u>814,156</u>		<u>387,881</u>
CAPITAL AND RESERVES					
Called up share capital			328,000		328,000
Revaluation reserve	8		413,005		-
Retained earnings	8		<u>73,151</u>		<u>59,881</u>
SHAREHOLDERS' FUNDS			<u>814,156</u>		<u>387,881</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 October 2016.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 October 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors on 29 December 2016 and were signed on its behalf by:

Mr L Gallucci - Director

Statement of Changes in Equity
for the Period 1 January 2016 to 31 October 2016

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 January 2015	328,000	43,858	-	371,858
Changes in equity				
Total comprehensive income	-	16,023	-	16,023
Balance at 31 December 2015	328,000	59,881	-	387,881
Changes in equity				
Total comprehensive income	-	13,270	413,005	426,275
Balance at 31 October 2016	328,000	73,151	413,005	814,156

1. **STATUTORY INFORMATION**

29 Pall Mall 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**

Basis of preparing the financial statements

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.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	Period 1.1.16 to 31.10.16 £	Year Ended 31.12.15 £
Mortgage Interest	<u>24,096</u>	<u>31,532</u>

Notes to the Financial Statements - continued
for the Period 1 January 2016 to 31 October 2016

4. **TANGIBLE FIXED ASSETS**

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 January 2016	786,995	21,100	1,216	809,311
Revaluations	<u>413,005</u>	-	-	<u>413,005</u>
At 31 October 2016	<u>1,200,000</u>	<u>21,100</u>	<u>1,216</u>	<u>1,222,316</u>
DEPRECIATION				
At 1 January 2016 and 31 October 2016	-	21,100	1,216	22,316
NET BOOK VALUE				
At 31 October 2016	<u>1,200,000</u>	-	-	<u>1,200,000</u>
At 31 December 2015	<u>786,995</u>	-	-	<u>786,995</u>

Cost or valuation at 31 October 2016 is represented by:

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2010	786,995	21,100	1,216	809,311
Valuation in 2016	<u>413,005</u>	-	-	<u>413,005</u>
	<u>1,200,000</u>	<u>21,100</u>	<u>1,216</u>	<u>1,222,316</u>

If Long Leasehold had not been revalued it would have been included at the following historical cost:

	31.10.16 £	31.12.15 £
Cost	<u>786,995</u>	<u>786,995</u>

The long leasehold was valued on an open market basis on 31 October 2016 by the director .

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

	31.10.16 £	31.12.15 £
Trade debtors	<u>5,940</u>	<u>14,044</u>

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

	31.10.16 £	31.12.15 £
Trade creditors	-	1,010
Tax	3,318	4,006
VAT	3,209	3,230
Accrued expenses	<u>1,062</u>	<u>900</u>
	<u>7,589</u>	<u>9,146</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.10.16 £	31.12.15 £
Mortgage	401,698	415,759
Shareholders Loan	<u>13,959</u>	<u>13,959</u>
	<u>415,657</u>	<u>429,718</u>

Notes to the Financial Statements - continued
for the Period 1 January 2016 to 31 October 2016

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	31.10.16 £	31.12.15 £
Amounts falling due in more than five years:		
Repayable by instalments		
Mortgage	<u>401,698</u>	<u>415,759</u>

8. **RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 January 2016	59,881	-	59,881
Profit for the period	13,270		13,270
Revaluation gain	-	413,005	413,005
At 31 October 2016	<u>73,151</u>	<u>413,005</u>	<u>486,156</u>

Reconciliation of Equity
1 January 2015
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		786,995	-	786,995
CURRENT ASSETS				
Debtors		5,818	-	5,818
Prepayments and accrued income		7,480	-	7,480
Cash at bank		23,573	-	23,573
		36,871	-	36,871
CREDITORS				
Amounts falling due within one year		(8,033)	-	(8,033)
NET CURRENT ASSETS		28,838	-	28,838
TOTAL ASSETS LESS CURRENT LIABILITIES		815,833	-	815,833
CREDITORS				
Amounts falling due after more than one year		(443,975)	-	(443,975)
NET ASSETS		371,858	-	371,858
CAPITAL AND RESERVES				
Called up share capital		328,000	-	328,000
Retained earnings		43,858	-	43,858
SHAREHOLDERS' FUNDS		371,858	-	371,858

Reconciliation of Equity - continued
31 December 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		786,995	-	786,995
CURRENT ASSETS				
Debtors		14,044	-	14,044
Cash at bank		25,706	-	25,706
		39,750	-	39,750
CREDITORS				
Amounts falling due within one year		(9,146)	-	(9,146)
NET CURRENT ASSETS		30,604	-	30,604
TOTAL ASSETS LESS CURRENT LIABILITIES		817,599	-	817,599
CREDITORS				
Amounts falling due after more than one year		(429,718)	-	(429,718)
NET ASSETS		387,881	-	387,881
CAPITAL AND RESERVES				
Called up share capital		328,000	-	328,000
Retained earnings		59,881	-	59,881
SHAREHOLDERS' FUNDS		387,881	-	387,881

Reconciliation of Profit
for the Year Ended 31 December 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	60,000	-	60,000
Administrative expenses	(16,023)	-	(16,023)
Other operating income	7,580	-	7,580
OPERATING PROFIT	51,557	-	51,557
Interest receivable and similar income	4	-	4
Interest payable and similar expenses	(31,532)	-	(31,532)
PROFIT BEFORE TAXATION	20,029	-	20,029
Tax on profit	(4,006)	-	(4,006)
PROFIT FOR THE FINANCIAL PERIOD	16,023	-	16,023

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.