

SOHO ESTATES DEVELOPMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2015

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SOHO ESTATES DEVELOPMENTS LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 March 2015

Directors

Mr J James
Miss F James
Mr P Thompson
Mr M Egglenton
Mrs R Wood

Secretary

Mrs R Wood

Company number

7667930

Registered office

Portland House
12-13 Greek Street
London
UK
W1D 4DL

Auditor

KPMG LLP
St Nicholas House
31 Park Row
Nottingham
NG1 6FQ

SOHO ESTATES DEVELOPMENTS LIMITED

CONTENTS

	Page
Directors' report	1
Statement of directors' responsibilities	2
Independent auditor's report to the members of Soho Estates Developments Limited	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 9

SOHO ESTATES DEVELOPMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 March 2015

The directors present their report and financial statements for the year ended 31 March 2015

Principal activities

The principal activity of the company continued to be that of property investment and development.

Proposed dividend

The directors recommend the payment of a dividend £581,401. (2014: nil)

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the year.

Directors

The following directors have held office since 1 April 2014:

Mr J James
Miss F James
Mr P Thompson
Mrs R Wood
Mr M Egglenton

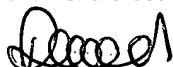
Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board



Mrs R Wood
Director

31 July 2015

SOHO ESTATES DEVELOPMENTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2015

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SOHO ESTATES DEVELOPMENTS LIMITED

We have audited the financial statements of Soho Estates Developments Limited for the year ended 31 March 2015 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Wayne Cox

Wayne Cox (Senior Statutory Auditor)
for and on behalf of KPMG LLP

Chartered Accountants
Statutory Auditor

6 August

~~21 July~~ 2015

St Nicholas House
31 Park Row
Nottingham
NG1 6FQ

SOHO ESTATES DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 March 2015

	Notes	2015 £ '000	2014 £ '000
Administrative expenses		(2)	-
Operating loss	2	<u>(2)</u>	<u>-</u>
Other interest receivable and similar income	3	502	403
Profit on ordinary activities before taxation		<u>500</u>	<u>403</u>
Tax on ordinary activities	4	(6)	(83)
Profit for the year	8	<u><u>494</u></u>	<u><u>320</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 6 to 9 form an integral part of these financial statements.

SOHO ESTATES DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 31 March 2015

	Notes	2015 £ '000	2014 £ '000
Current assets			
Debtors	5	3,225	3,334
Creditors: amounts falling due within one year	6	<u>(2,731)</u>	<u>(2,753)</u>
Net current assets		494	581
Net assets		<u>494</u>	<u>581</u>
Capital reserves			
Called up share capital	7	-	-
Profit and loss account	8	494	581
Shareholders' funds	9	<u>494</u>	<u>581</u>

These financial statements were approved by the board of directors on 31 July 2015 and were signed on its behalf by:



Mrs R Wood
Director

Company Registration No. 7667930

The notes on pages 6 to 9 form an integral part of these financial statements.

SOHO ESTATES DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2015

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting rules, modified to include the revaluation of freehold land and buildings and UK Generally Accepted Accounting Policies (UK GAAP).

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary it has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

Going concern

The directors' have reviewed the profit and cash forecasts for the twelve months from the date of approval of these financial statements. The forecasts show a profit and that a positive cash balance will be maintained. On this basis the directors' have prepared the financial statements on a going concern basis.

Deferred taxation

Deferred taxation is provided on a discounted basis (where the effect of discounting is material) in respect of timing differences between the recognition of income and expenditure for accounting and taxation purposes. Deferred tax credits are recognised to the extent that it is regarded as more likely than not that the related assets will be recovered. Whilst the deferred tax charge or credit is recognised in the profit and loss account of the company, the related deferred tax assets and liabilities are recognised in the balance sheet of the company.

2 Operating Loss	2015	2014
	£ '000	£ '000
Operating loss is stated after charging:		
Auditor's remuneration (including expenses and benefit in kind)	-	-
Payroll and directors' remuneration is borne by another group company		
3 Other interest receivable and similar income	2015	2014
	£ '000	£ '000
Other interest	502	403

SOHO ESTATES DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2015

4 Tax on profit on ordinary activities	2015 £ '000	2014 £ '000
a, Domestic current year tax		
U.K. Corporation tax	6	136
Adjustment for prior years	-	(53)
Total current tax	6	83

b, Factors affecting the tax charge for the period

The tax assessed for the year is lower (2014: lower) than the standard rate of corporation tax of 21% (2014: 23%) for the reasons explained below:

Profit on ordinary activities before taxation	500	403
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21% (2014: 23%)	105	92
Effects of		
Adjustment for previous periods	-	(53)
Group relief	(99)	44
Current charge for the tax year	6	83

5 Debtors	2015 £ '000	2014 £ '000
Other debtors	305	-
Amounts owed by joint venture party	2,920	3,334
	3,225	3,334

SOHO ESTATES DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2015

6	Creditors: amounts falling due within one year	2015	2014
		£ '000	£ '000
	Amounts owed by group undertakings and connected parties	2,725	2,753
	Taxation and social security	6	-
		<u>2,731</u>	<u>2,753</u>
7	Share capital	2015	2014
		£ '000	£ '000
	Allotted, called up and fully paid		
	2 Ordinary Shares of £1	<u>-</u>	<u>-</u>
8	Statement of movements on reserves		Profit and loss account
			£ '000
	Opening balance		581
	Dividend paid		(581)
	Profit for the year		494
	Closing balance		<u>494</u>
9	Reconciliation of movements in shareholders' funds	2015	2014
		£ '000	£ '000
	Profit for the financial year	494	320
	Dividend paid	<u>(581)</u>	<u>-</u>
	Net movement in shareholders' funds	(87)	320
	Opening shareholders' funds	581	261
	Closing shareholders' funds	<u>494</u>	<u>581</u>

SOHO ESTATES DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2015

11 Control

The immediate parent company is Soho Estates Limited and the ultimate parent company is Soho Estates Holdings Limited, both companies are registered in England and Wales.

Soho Estates Limited and Soho Estates Holdings Limited prepare group financial statements and copies can be obtained from Companies House, Cardiff.

Throughout the year, the company was ultimately controlled by Paul Raymond's family trusts.

12 Related party transactions

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.