

Company Registration No. 08057532 (England and Wales)

**43 ST STEPHENS TERRACE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# 43 ST STEPHENS TERRACE LIMITED

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## 43 ST STEPHENS TERRACE LIMITED

### STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investment properties	3		1,575,000		1,575,000
<b>Current assets</b>					
Debtors	4	45,490		49,679	
Cash at bank and in hand		13,718		8,034	
		<u>59,208</u>		<u>57,713</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(583,398)</u>		<u>(625,712)</u>	
<b>Net current liabilities</b>			(524,190)		(567,999)
<b>Total assets less current liabilities</b>			1,050,810		1,007,001
<b>Provisions for liabilities</b>			<u>(117,978)</u>		<u>(117,978)</u>
<b>Net assets</b>			<u>932,832</u>		<u>889,023</u>
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Other reserves	7		734,927		734,927
Profit and loss reserves	7		197,805		153,996
<b>Total equity</b>			<u>932,832</u>		<u>889,023</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **43 ST STEPHENS TERRACE LIMITED**

### **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

***AS AT 31 MARCH 2019***

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The financial statements were approved by the board of directors and authorised for issue on 1 November 2019 and are signed on its behalf by:

S C Kelly  
**Director**

**Company Registration No. 08057532**

## 43 ST STEPHENS TERRACE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2019**

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#### **1 Accounting policies**

##### **Company information**

43 St Stephens Terrace Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 City Road, London, EC1Y 2AB. The principal place of business is Wenman's Cottage, Glassenbury Road, Kent, TN17 2QF.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

##### **1.2 Turnover**

Turnover represents revenue recognised by the company in respect of rents receivable.

Turnover is recognised at the fair value of the rents received or receivable based on the rent agreements and to the extent that it is probable that the economic benefits will flow to the company and it can be reliably measured.

##### **1.3 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income statement.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

The fair value is determined by the directors with the benefit of professional external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any differences in the nature or location of the specified asset.

##### **1.4 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand.

##### **1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

## 43 ST STEPHENS TERRACE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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 current 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 profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

## 43 ST STEPHENS TERRACE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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#### 1 Accounting policies

(Continued)

##### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

###### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

###### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

#### 3 Investment property

2019

£

##### **Fair value**

At 1 April 2018 and 31 March 2019

1,575,000

The fair value of investment properties at the reporting date was based on a valuation carried out by the directors. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in its location, together with a review of property rental yields. No depreciation is provided in respect of these properties.

## 43 ST STEPHENS TERRACE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

#### 3 Investment property

(Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2019 £	2018 £
Cost	722,095	722,095
Accumulated depreciation	-	-
Carrying amount	<u>722,095</u>	<u>722,095</u>

#### 4 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	2,360
Amounts owed by group undertakings	24,000	26,063
Other debtors	21,490	21,256
	<u>45,490</u>	<u>49,679</u>

Trade debtors disclosed above are measured at amortised cost.

Trade debtors are stated after provisions for impairment of £nil (2018: £nil)

Included within amounts owed by group undertakings is a loan of £24,000 (2018: £26,063) that is unsecured, interest free, has no fixed date of repayment and is repayable on demand.

Included within other debtors is a loan of £20,000 (2018: £20,000) that is unsecured, interest free, has no fixed date of repayment and is repayable on demand.

#### 5 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	563,082	610,155
Taxation and social security	10,276	8,657
Other creditors	10,040	6,900
	<u>583,398</u>	<u>625,712</u>

Included within amounts due to group undertakings is a loan of £563,082 (2018: £610,155) that is unsecured, interest free, have no fixed date of repayment and is repayable on demand.



## 43 ST STEPHENS TERRACE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

#### 6 Called up share capital

	2019	2018
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary Shares of £1 each	100	100
	<u>100</u>	<u>100</u>

There is a single class of Ordinary shares. There are no restrictions on the distribution of dividends and repayment of capital.

#### 7 Reserves

##### Other Reserves

Other reserves relates to non-distributable reserves arising from revaluation of investment property less deferred tax.

##### Profit and loss reserves

Retained earnings represent accumulated comprehensive income for the year and prior periods less dividends paid.

#### 8 Financial commitments, guarantees and contingent liabilities

At the balance sheet date, the company had a fixed charge secured by way of cross guarantee dated 23 May 2018 on its Investment properties in favour of Svenska Handelsbanken AB. The cross-guarantee relates to a loan in the books of the parent company. At 31 March 2019, the parent companies indebtedness in respect of this guarantee was £6,385,250.

#### 9 Related party transactions

The following amounts were outstanding at the reporting end date:

	2019	2018
	£	£
<b>Amounts owed to related parties</b>		
Entities with control, joint control or significant influence over the company	563,082	610,155
	<u>563,082</u>	<u>610,155</u>

The following amounts were outstanding at the reporting end date:

	2019
	Balance
	£
<b>Amounts owed by related parties</b>	
Other related parties	44,000
	<u>44,000</u>
<b>Amounts owed in previous period</b>	
Other related parties	46,063
	<u>46,063</u>

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.