

Company Registration No. 08273787 (England and Wales)

10 LEAKE STREET LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
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10 LEAKE STREET LIMITED

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10 LEAKE STREET LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2019**

		2019		2018 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		994,530		760,162
Investment properties	4		7,697,020		7,560,000
			<u>8,691,550</u>		<u>8,320,162</u>
Current assets					
Debtors	5	28,071		155,015	
Cash at bank and in hand		1,219,311		183,009	
		<u>1,247,382</u>		<u>338,024</u>	
Creditors: amounts falling due within one year	6	(199,275)		(1,361,759)	
Net current assets/(liabilities)			<u>1,048,107</u>		<u>(1,023,735)</u>
Total assets less current liabilities			<u>9,739,657</u>		<u>7,296,427</u>
Creditors: amounts falling due after more than one year	7		(7,303,661)		(6,968,464)
Net assets			<u><u>2,435,996</u></u>		<u><u>327,963</u></u>
Capital and reserves					
Called up share capital	8	279,002		279,001	
Share premium account		1,999,999		-	
Profit and loss reserves		156,995		48,962	
Total equity			<u><u>2,435,996</u></u>		<u><u>327,963</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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.

10 LEAKE STREET LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

03 July 2020

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

DocuSigned by:



.....7F3E947710674P3..

Mr S Skinner
Director

Company Registration No. 08273787

10 LEAKE STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

10 Leake Street Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O HB Reavis UK Ltd, Level 7, 33 King William Street, London, EC4R 9AS.

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 rental income and recoverable property expenses net of value added tax. Rental income is recognised over the term of the lease on a straight-line basis. The total turnover of the company for that year has been derived from its principal activity, wholly undertaken in the UK.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. Assets under development are not depreciated until brought into use.

1.4 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 profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

An impairment loss is recognised immediately in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

10 LEAKE STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

1.7 Financial instruments

The company only has financial instruments which are classified as basic financial instruments.

Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in profit and loss.

1.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	2	3

10 LEAKE STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

3 Tangible fixed assets

	Assets under development £
Cost	
At 1 January 2019	760,162
Additions	234,368
	<hr/>
At 31 December 2019	994,530
	<hr/>
Depreciation and impairment	
At 1 January 2019 and 31 December 2019	-
	<hr/>
Carrying amount	
At 31 December 2019	994,530
	<hr/>
At 31 December 2018	760,162
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4 Investment property

	2019 £
Fair value	
At 1 January 2019	7,560,000
Revaluations	137,020
	<hr/>
At 31 December 2019	7,697,020
	<hr/>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2019 by the directors.

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	-	83,011
Other debtors	28,071	72,004
	<hr/>	<hr/>
	28,071	155,015
	<hr/>	<hr/>

10 LEAKE STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

6 Creditors: amounts falling due within one year

	2019	2018
	£	as restated £
Trade creditors	2,792	45,511
Amounts owed to group undertakings	16,145	1,096,660
Other creditors	180,338	219,588
	<u>199,275</u>	<u>1,361,759</u>

7 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Amounts owed to group undertakings	<u>7,303,661</u>	<u>6,968,464</u>

Amounts owed to group undertakings include a loan of £1,967,200 bearing annual interest of 8.95% per annum and a loan of £5,336,462 bearing annual interest of 3.65% per annum. Interest is compounded annually. The loans and accrued interest are repayable on 31 March 2024.

8 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
279,002 ordinary shares of £1 each	<u>279,002</u>	<u>279,001</u>

On 31 January 2019, the company issued 1 ordinary share of £1 each at a premium of £1,999,999.

9 Parent company

The company is a wholly owned subsidiary of SIXTYFIVE House Sarl, which is registered in Luxembourg. The ultimate controlling party is HB Reavis Holding SA, which is registered in Luxembourg and the accounts of which are publicly available for inspection.

10 Prior period adjustment

During the year a prior year error was noted, in that invoices relating to prior years were not accrued for. The effect of the adjustment on the profit and loss is £90,672.