

Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 June 2019
for
105 Morning Lane Limited

MC FRIDAY



A8XUODXK

A21	31/01/2020	#114
COMPANIES HOUSE		
L8X2047C		
LD3	20/01/2020	#34
COMPANIES HOUSE		

Contents of the Financial Statements
for the Year Ended 30 June 2019

	Page
Company Information	1
Report of the Directors	2
Statement of Directors' Responsibilities	3
Income Statement	4
Balance Sheet	5
Notes to the Financial Statements	6

105 Morning Lane Limited

Company Information
for the Year Ended 30 June 2019

DIRECTORS:

B D Perahia
Mrs N Perahia

SECRETARY:

D G Ross

REGISTERED OFFICE:

6 Upper Grosvenor Street
London
W1K 2LJ
United Kingdom

REGISTERED NUMBER:

08302069 (England and Wales)

105 Morning Lane Limited (Registered number: 08302069)

Report of the Directors
for the Year Ended 30 June 2019

The directors present their report with the financial statements of the company for the year ended 30 June 2019.

DIRECTORS

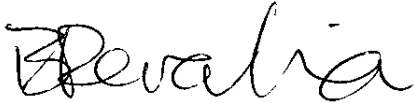
B D Perahia has held office during the whole of the period from 1 July 2018 to the date of this report.

Other changes in directors holding office are as follows:

Mrs N Perahia - appointed 3 September 2018

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:

A handwritten signature in black ink, appearing to read 'B D Perahia', written in a cursive style.

B D Perahia - Director

17 January 2020

Statement of Directors' Responsibilities
for the Year Ended 30 June 2019

The directors are responsible for preparing the Directors' report and the the Directors' report and 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under Company law the directors must not approve the financial statements unless they are satisfied that they 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Income Statement
for the Year Ended 30 June 2019

	Notes	30.6.19 £	30.6.18 £
TURNOVER		17,389	36,468
Cost of sales		<u>(13,760)</u>	<u>(13,282)</u>
GROSS PROFIT		3,629	23,186
Administrative expenses		<u>(13)</u>	<u>(13)</u>
		3,616	23,173
Gain/loss on revaluation of investment property		<u>-</u>	<u>(180,000)</u>
OPERATING PROFIT/(LOSS)		3,616	(156,827)
Interest payable and similar expenses		<u>(248,295)</u>	<u>(217,521)</u>
LOSS BEFORE TAXATION		(244,679)	(374,348)
Tax on loss		<u>(30,255)</u>	<u>33,134</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(274,934)</u></u>	<u><u>(341,214)</u></u>

Balance Sheet
30 June 2019

	Notes	30.6.19 £	30.6.18 £
FIXED ASSETS			
Investment property	4	750,000	750,000
CURRENT ASSETS			
Debtors	5	6,436	33,041
CREDITORS			
Amounts falling due within one year	6	(1,905,376)	(1,657,047)
NET CURRENT LIABILITIES		(1,898,940)	(1,624,006)
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,148,940)	(874,006)
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		(1,148,942)	(874,008)
		(1,148,940)	(874,006)

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 17 January 2020 and were signed on its behalf by:



B D Perahia - Director

Notes to the Financial Statements
for the Year Ended 30 June 2019

1. STATUTORY INFORMATION

105 Morning Lane 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

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied.

Preparation of consolidated financial statements

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Dukeminister Limited as at 30 June 2019 and these financial statements may be obtained from 6 Upper Grosvenor, London, W1K 2LJ.

Finance costs

Finance costs are charged to the Income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Investment property

Investment property is carried at fair value determined annually by Paul Wilson, a chartered surveyor (MRICS) and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Income statement.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

2. ACCOUNTING POLICIES - continued

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Current and deferred tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, except that a charge attributable to an item of income and 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- 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 tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

2. ACCOUNTING POLICIES - continued

Interest income

Interest income is recognised in the Income statement using the effective interest method.

Borrowing costs

All borrowing costs are recognised in the Income statement in the year in which they are incurred.

Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following is the company's key sources of estimation uncertainty:

Revaluation of investment properties

The company carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The fair value of investment property reflects, among other things, active market prices, current market rents and investment property yields for comparable real estate, adjusted if necessary for differences in the nature, location or condition of the specific asset. Valuations are performed as of the financial position date by an officer, Paul Wilson a chartered surveyor (MRICS) on an open market value for existing use basis.

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2018	
and 30 June 2019	750,000
NET BOOK VALUE	
At 30 June 2019	750,000
At 30 June 2018	750,000

The 2019 valuations were made by Sanjay Bremakumar, a chartered surveyor (MRICS), on an open market value for existing use basis.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

5. DEBTORS

	30.6.19 £	30.6.18 £
Amounts falling due within one year:		
Trade debtors	3,650	-
Other debtors	2	2
	<u>3,652</u>	<u>2</u>
Amounts falling due after more than one year:		
Deferred Tax Asset	<u>2,784</u>	<u>33,039</u>
Aggregate amounts	<u>6,436</u>	<u>33,041</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19 £	30.6.18 £
Trade creditors	-	(1)
Amounts owed to group undertakings	1,903,699	1,657,048
Other creditors	1,677	-
	<u>1,905,376</u>	<u>1,657,047</u>

7. CONTROLLING PARTY

The company's immediate parent undertaking is Dukeminster Limited, a company registered in England and Wales. Its registered office is 6 Upper Grosvenor Street, London W1K 2LJ.

The smallest and largest group of undertakings of which the company is a member and for which group financial statements are prepared is Dukeminster Limited.

A copy of Dukeminster Limited's group financial statements can be obtained from its registered office. The directors regard Etablissement Finital, a company incorporated in Liechtenstein, to be the ultimate parent undertaking and controlling party.