

Registered number: 08302069

---

# 105 Morning Lane Limited

---

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

THURSDAY



\*L72QY5VS\*

L14

29/03/2018

#330

COMPANIES HOUSE

---

# 105 Morning Lane Limited

---

## COMPANY INFORMATION

---

<b>Directors</b>	SH Shohet BD Perahia
<b>Company secretary</b>	Derek G Ross
<b>Registered number</b>	08302069
<b>Registered office</b>	6 Upper Grosvenor Street London W1K 2LJ

---

# 105 Morning Lane Limited

---

## CONTENTS

---

	Page
Directors' report	1
Directors' responsibilities statement	2
Income statement	3
Statement of comprehensive income	4
Balance sheet	5
Statement of changes in equity	6-7
Notes to the financial statements	8-11
The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	12-13

---

# 105 Morning Lane Limited

---

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2017

---

The directors present their report and the financial statements for the year ended 30 June 2017.

### Directors

The directors who served during the year were:

BD Perahia

SH Shohet

### Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28th March 2018 and signed on its behalf.



**DG Ross**  
Secretary

---

# 105 Morning Lane Limited

---

## DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 2017

---

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.

---

## 105 Morning Lane Limited

---

### INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2017

---

	Note	2017 £	2016 £
Turnover		1,931	85,629
Other charges		(221,934)	(181,285)
Tax		6,273	2,867
<b>Loss</b>		<u>(213,730)</u>	<u>(92,789)</u>

The notes on pages 8 to 13 form part of the financial statements

---

## 105 Morning Lane Limited

---

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2017

---

	Note	2017 £	2016 £
Loss for the financial year		(213,730)	(92,789)
Other comprehensive income			
Total comprehensive income for the year		<u>(213,730)</u>	<u>(92,789)</u>

**105 Morning Lane Limited**  
**REGISTERED NUMBER: 08302069**

**BALANCE SHEET**  
**AS AT 30 JUNE 2017**

	Note	2017 £	2016 £
Called up share capital not paid		2	2
Fixed assets		930,001	930,001
Current assets		-	136,838
Creditors: amounts falling due within one year	7	<u>(1,462,700)</u>	<u>(1,379,535)</u>
<b>Net current liabilities</b>		<b>(1,462,700)</b>	<b>(1,242,697)</b>
<b>Total assets less current liabilities</b>		<b>(532,697)</b>	<b>(312,694)</b>
<b>Provisions for liabilities</b>			
Deferred taxation	8	<u>(95)</u>	<u>(6,368)</u>
		(95)	(6,368)
<b>Net liabilities</b>		<b><u>(532,792)</u></b>	<b><u>(319,062)</u></b>
<b>Capital and reserves</b>		<b><u>(532,792)</u></b>	<b><u>(319,062)</u></b>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28th March 2018.



BD Perahia  
Director

The notes on pages 8 to 13 form part of these financial statements.



---

## 105 Morning Lane Limited

---

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2017

---

	<b>Called up Share Capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 July 2016	2	(319,064)	(319,062)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(213,730)	(213,730)
	<u>-</u>	<u>(213,730)</u>	<u>(213,730)</u>
<b>Other comprehensive income for the year</b>	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>	-	(213,730)	(213,730)
	<u>-</u>	<u>(213,730)</u>	<u>(213,730)</u>
<b>Total transactions with owners</b>	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>As 30 June 2017</b>	<u>2</u>	<u>(532,794)</u>	<u>(532,792)</u>

# 105 Morning Lane Limited

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2016

	Called up Share Capital £	Profit and loss account £	Total equity £
At 1 July 2015	2	(226,275)	(226,273)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(92,789)	(92,789)
	<u>-</u>	<u>(92,789)</u>	<u>(92,789)</u>
<b>Other comprehensive income for the year</b>			
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>			
	<u>-</u>	<u>(92,789)</u>	<u>(92,789)</u>
<b>Total transactions with owners</b>			
	<u>-</u>	<u>-</u>	<u>-</u>
<b>As 30 June 2016</b>	<u>2</u>	<u>(319,064)</u>	<u>(319,062)</u>

The notes on pages 8 to 13 form part of these statements.

---

# 105 Morning Lane Limited

---

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

---

### 1 General information

105 Morning Lane limited is a limited liability company incorporated in England.

The Registered Office is 6 Upper Grosvenor Street, London W1K 2LJ.

The company is engaged in property investment.

### 2 Accounting policies

#### 2.1 Basis of preparation of 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.

Information on the impact of first-time adoption of FRS 102 is given in note 10.

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:

#### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

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 Dukeminster Limited as at 30 June 2017 and these financial statements may be obtained from 6 Upper Grosvenor Street, London W1K 2LJ.

#### 2.3 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:

---

# 105 Morning Lane Limited

---

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

---

### 2. Accounting policies (continued)

#### 2.4 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.

#### 2.5 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.

#### 2.6 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.

#### 2.7 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.

#### 2.8 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.

#### 2.9 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.

---

# 105 Morning Lane Limited

---

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

---

### 2. Accounting policies (continued)

#### 2.10 Current and deferred taxation

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.

### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, 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. Employees

The average monthly number of employees, including the directors, during the year was as follows:

2017 No	2016 No
<u>0</u>	<u>0</u>

# 105 Morning Lane Limited

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

### 5. Investment Property

Freehold  
investment  
property  
£

#### Valuation

Additions at cost

930,001

As at 30 June 2017

930,001

The 2017 valuations were made by Paul Wilson, a chartered surveyor (MRICS), on an open market value for existing use basis.

### 6. Debtors

2017

2016

£

£

Trade debtors

-

136,838

Called up share capital not paid

2

2

2

136,840

### 7. Creditors: Amounts falling due within one year

2017

2016

£

£

Amounts owed to group undertakings

1,461,812

1,379,002

Accruals and deferred income

888

533

1,462,700

1,379,535

### 8. Deferred taxation

2017

£

At beginning of year

(6,368)

Charged to profit or loss

6,273

At end of year

(95)

The provision for deferred taxation is made up as follows:

2017

£

Revaluation of investment properties

(6,273)

(6,273)

### 9. 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.

### 10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.