

Registered number: 09247418

# 5-7-11 MORNING LANE LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

TUESDAY



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COMPANIES HOUSE

# 5-7-11 MORNING LANE LIMITED

## COMPANY INFORMATION

<b>Directors</b>	BD Perahia SH Shohet
<b>Company secretary</b>	Derek G Ross
<b>Registered number</b>	09247418
<b>Registered office</b>	6 Upper Grosvenor Street London W1K 2LJ

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## 5-7-11 MORNING LANE LIMITED

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## **5-7-11 MORNING LANE LIMITED**

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

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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 28 March 2018 and signed on its behalf.



DG Ross  
Secretary

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## 5-7-11 MORNING LANE LIMITED

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

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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.

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## 5-7-11 MORNING LANE LIMITED

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

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	Note	2017 £	2016 £
Turnover		25,911	31,956
Cost of sales		<u>(436,281)</u>	<u>(421,454)</u>
Loss		<u>(410,370)</u>	<u>(389,498)</u>

The notes on pages 8 to 12 form part of the financial statements

## 5-7-11 MORNING LANE LIMITED

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

	Note	2017 £	2016 £
Loss for the financial year		(410,370)	(389,498)
Other comprehensive income			
Total comprehensive income for the year		<u>(410,370)</u>	<u>(389,498)</u>

**5-7-11 MORNING LANE LIMITED**  
**REGISTERED NUMBER: 09247418**

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

	Note	2017	2016
		£	£
Called up share capital not paid		1	1
Fixed assets		2,359,449	2,310,081
Current assets		13,459	41,593
Creditors: amounts falling due within one year	7	(3,172,777)	(2,741,172)
<b>Net current liabilities</b>		<b>(3,159,318)</b>	<b>(2,699,579)</b>
<b>Total assets less current liabilities</b>		<b>(799,868)</b>	<b>(389,497)</b>
<b>Net liabilities</b>		<b>(799,868)</b>	<b>(389,497)</b>
<b>Capital and reserves</b>		<b>(799,868)</b>	<b>(389,497)</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 12 form part of these financial statements.



## 5-7-11 MORNING LANE LIMITED

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

	Called up Share Capital £	Profit and loss account £	Total equity £
At 1 July 2016	1	(389,498)	(389,497)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(410,370)	(410,370)
	-	(410,370)	(410,370)
<b>Other comprehensive income for the year</b>			
	-	-	-
<b>Total comprehensive income for the year</b>			
	-	(410,370)	(410,370)
<b>Total transactions with owners</b>			
	-	-	-
<b>As 30 June 2017</b>	1	(799,868)	(799,867)

## 5-7-11 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 November 2015	1	-	1
<b>Comprehensive income for the year</b>			
Loss for the year	-	(389,498)	(389,498)
	-	(389,498)	(389,498)
<b>Other comprehensive income for the year</b>			
	-	-	-
<b>Total comprehensive income for the year</b>			
	-	(389,498)	(389,498)
<b>Total transactions with owners</b>			
	-	-	-
<b>As 30 June 2016</b>	1	(389,498)	(389,497)

The notes on pages 8 to 12 form part of these statements.

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## 5-7-11 MORNING LANE LIMITED

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

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#### 1. General Information

5-7-11 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 9.

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:

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## 5-7-11 MORNING LANE LIMITED

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

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#### 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.

##### 2.7 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.

#### 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.

## 5-7-11 MORNING LANE LIMITED

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

#### 4. Employees

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

2017	2016
No	No
0	0

#### 5. Investment Property

	Freehold Investment property £
Valuation	
Additions at cost	2,359,449
As at 30 June 2017	2,359,449

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	13,459	12,804
Other debtors	-	28,789
Called up share capital not paid	1	1
	<u>13,460</u>	<u>41,594</u>

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

	2017	2016
	£	£
Amounts owed to group undertakings	3,154,997	2,740,843
Other creditors	9,534	-
Accruals and deferred income	8,246	329.00
	<u>3,172,777</u>	<u>2,741,172</u>

#### 8. 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 Final, a company incorporated in Liechtenstein, to be the ultimate parent undertaking and controlling party.

#### 9 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.