

Registered Number: 9438621

BATTERSEA PARK ROAD PROPERTIES (PAVILION) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



Battersea Park Road Properties (Pavilion) Limited

Company Information

Directors	M Morgan	(Appointed 21 January 2021)
	V Skinner	(Appointed 21 January 2021)

Company number	9438621
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Registered office	101 St Martin's Lane
	London
	WC2N 4AZ

Battersea Park Road Properties (Pavilion) Limited
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Battersea Park Road Properties (Pavilion) Limited

Directors' Report for the year ended 31 December 2020

The directors present their annual report and financial statements for the year ended 31 December 2020.

RESULTS FOR THE YEAR

The results are set out in the Statement of comprehensive income on page 3.

PRINCIPAL ACTIVITIES

The Company's principal activity for the year was that of property investment and development.

The principal place of business is 101 St Martin's Lane, London WC2N 4AZ.

GOING CONCERN

The Directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about future performance and believe that the Company has adequate financial resources and is well placed to manage its business risks successfully to meet liabilities as they fall due and continue in operation for at least 12 months after these financial statements are signed.

DIRECTORS

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M Morgan	(Appointed 21 January 2021)
V Skinner	(Appointed 21 January 2021)
B Carson	(Resigned 21 January 2021)
J Carson	(Resigned 21 January 2021)
L Carson	(Resigned 21 January 2021)
M Greene	(Resigned 21 January 2021)

SUBSEQUENT EVENTS

On 21 January 2021 Urbanest UK Battersea Limited acquired 25% of the company's share capital and 100% of the share capital of the company's immediate parent company, Balleroy Properties (2) Limited.

Battersea Park Road Properties (Pavilion) Limited

Directors' Report for the year ended 31 December 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

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 enable them to ensure that the financial statements comply with the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

DocuSigned by:

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V Skinner
Director

12 July 2021

Battersea Park Road Properties (Pavilion) Limited
Statement of comprehensive income
For the year ended 31 December 2020

	Year ended 31 December 2020	Year ended 31 December 2019
Note	£	£
Administrative expenses	(5,844)	(8,463)
Other operating income	11,241	10,540
Operating profit	5,397	2,077
Interest payable and similar expenses	-	1
Profit before taxation	5,397	2,078
Tax on profit	(872)	-
Profit for the financial year	4,525	2,078

The notes on pages 5 to 6 form an integral part of these financial statements.

Battersea Park Road Properties (Pavilion) Limited
Statement of Financial Position
As at 31 December 2020

	Note	31 December 2020 £	31 December 2019 £
Current Assets			
Stocks		4,914,376	4,808,974
Debtors	3	1,058,156	2,603
Cash at Bank and in hand		3,490	2,619
		5,976,022	4,814,196
Creditors: amounts falling due within one year	4	(2,325,472)	(1,168,171)
Net current assets		3,650,550	3,646,025
Creditors: amounts falling due within one year	5	(3,750,000)	(3,750,000)
Net assets		(99,450)	(103,975)
Capital and reserves			
Called up share capital	6	100	100
Profit and loss reserves		(99,550)	(104,075)
Total equity		(99,450)	(103,975)

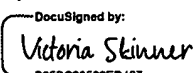
For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 12 July 2021 and are signed on its behalf by:

DocuSigned by:

 Victoria Skinner
 Director

Company Registration No. 9438621

Battersea Park Road Properties (Pavilion) Limited**Notes to the financial statements
For the year ended 31 December 2020****1. Company information**

Battersea Park Road Properties (Pavilion) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 101 St Martin's Lane, London WC2N 4AZ.

2. Accounting policies**(a) 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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

(b) Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

Borrowing costs directly attributable to the acquisition and construction of development properties which necessarily take a substantial period of time to get ready for their intended sale, are added to the cost of stock until such time as the properties are substantially ready for their sale.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are recognised when the conditions for the impairment no longer exist. Reversals of impairment losses are also recognised in profit or loss.

(d) Cash at bank and in hand

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.

(e) Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

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.

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, loans from fellow group companies and preference shares that are classified as debt, 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 payments 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.

(f) 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.

(g) Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

(h) Other operating income

Other operating income includes rent receivable, which is recognised on a straight line basis over the term of the lease.

Battersea Park Road Properties (Pavilion) Limited
Notes to the financial statements
For the year ended 31 December 2020

3. Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	2,283	2,603
Amounts due to group undertakings	1,055,873	-
	<u>1,058,156</u>	<u>2,603</u>

4. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade payable	3,540	-
Amounts owed to group undertakings	2,298,822	1,131,523
Other creditors	23,110	36,648
	<u>2,325,472</u>	<u>1,168,171</u>

5. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	3,750,000	3,750,000
	<u>3,750,000</u>	<u>3,750,000</u>

The bank loan is secured.

6. Called up share capital

	2020	2019
	£	£
Ordinary share capital Issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

7. Events after the reporting date

On 21 January 2021 Urbanest UK Battersea Limited acquired 25% of the company's share capital and 100% of the share capital of the company's immediate parent company, Balleroy Properties (2) Limited.

8. Related party transactions**Transactions with related parties**

During the year the company entered into the following transactions with related parties:

- Included in debtors is £1,055,873 (2019: £nil) that is owed by an entity over which the company has control, joint control or significant influence.
- Included within creditors is £2,298,822 (2019: £1,131,523) which is owed to an entity which has control, joint control or significant influence over the company.

9. Parent company

The parent company is Balleroy Properties (2) Limited.

As at 31 December 2020, the ultimate controlling party is the Trustees of The Simon Carson 1987 Settlement.