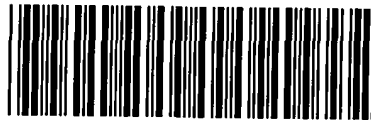


Company Registration No. 09584176 (England and Wales)

**1 BEACHY ROAD LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

THURSDAY



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# 1 BEACHY ROAD LTD

## COMPANY INFORMATION

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<b>Director</b>	Ms Angelica Donati
<b>Company number</b>	09584176
<b>Registered office</b>	148 Mitcham Road London SW17 9NH
<b>Auditors</b>	TaxAssist Accountants 148 Mitcham Road London SW17 9NH
<b>Business address</b>	1 Beachy Road Bow London E3 2ND

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# 1 BEACHY ROAD LTD

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# 1 BEACHY ROAD LTD

## DIRECTOR'S REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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The director presents her annual report and financial statements for the year ended 31 December 2016.

### Principal activities

The principal activity of the company is redevelopment of a commercial property.

### Director

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

Ms Angelica Donati

### Auditor

TaxAssist Accountants were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### Statement of director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is 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 these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 director is 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. She is 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.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

On behalf of the board



Ms Angelica Donati

**Director**

28 September 2017

# **1 BEACHY ROAD LTD**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 1 BEACHY ROAD LTD**

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We have audited the financial statements of 1 Beachy Road Ltd for the year ended 31 December 2016 set out on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of director and auditor**

As explained more fully in the Director's Responsibilities Statement set out on page 1, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Director's Report has been prepared in accordance with applicable legal requirements.

# 1 BEACHY ROAD LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF 1 BEACHY ROAD LTD

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### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Director's Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Christopher Atkinson (Senior Statutory Auditor)  
for and on behalf of TaxAssist Accountants

28 September 2017

Chartered Accountants  
Statutory Auditor

148 Mitcham Road  
London  
SW17 9NH

# 1 BEACHY ROAD LTD

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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		ended 31 December 2016 £	Period ended 31 December 2015 £
Administrative expenses	Notes	(3,904)	(20,674)
Interest receivable and similar income	5	129	19
Interest payable and similar expenses	6	(20,570)	(2,031)
<b>Loss before taxation</b>		(24,345)	(22,686)
Taxation	7	-	-
<b>Loss for the financial year</b>		(24,345)	(22,686)

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The profit and loss account has been prepared on the basis that all operations are continuing operations.

# 1 BEACHY ROAD LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Current assets</b>					
Stocks	9	1,324,073		1,087,845	
Debtors	10	14,500		5,000	
Cash at bank and in hand		54,952		4,283	
		<u>1,393,525</u>		<u>1,097,128</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(840,555)</u>		<u>(519,813)</u>	
<b>Net current assets</b>			552,970		577,315
<b>Creditors: amounts falling due after more than one year</b>	12		(600,000)		(600,000)
<b>Net liabilities</b>			<u>(47,030)</u>		<u>(22,685)</u>
<b>Capital and reserves</b>					
Called up share capital	14		1		1
Profit and loss reserves			(47,031)		(22,686)
<b>Total equity</b>			<u>(47,030)</u>		<u>(22,685)</u>

The financial statements were approved and signed by the director and authorised for issue on 28 September 2017



Ms Angelica Donati  
Director

Company Registration No. 09584176



# 1 BEACHY ROAD LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

#### Company information

1 Beachy Road Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 148 Mitcham Road, London, SW17 9NH.

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (Effective January 2015)

The director believes the going concern basis of preparation is appropriate for these financial statements, having received assurance of ongoing support from directors at the ultimate parent company.

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.

#### 1.2 Going concern

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

#### 1.3 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.

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 also recognised in profit or loss.

#### 1.4 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.

#### 1.5 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 balance sheet 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.

# 1 BEACHY ROAD LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 Accounting policies

(Continued)

#### **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 receipts 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.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2016	2015
	£	£
Turnover	=====	=====

# 1 BEACHY ROAD LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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<b>3</b>	<b>Turnover and other revenue</b>	<b>(Continued)</b>	
	<b>Other significant revenue</b>		
	Interest income	129	19
		<u>          </u>	<u>          </u>
	<b>Turnover analysed by geographical market</b>		
		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Operating loss</b>		
		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Operating loss for the year is stated after charging/(crediting):		
	Fees payable to the company's auditor for the audit of the company's financial statements	900	900
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Interest receivable and similar income</b>		
		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	<b>Interest income</b>		
	Interest on bank deposits	129	19
		<u>          </u>	<u>          </u>
	Investment income includes the following:		
	Interest on financial assets not measured at fair value through profit or loss	129	19
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Interest payable and similar expenses</b>		
		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	<b>Interest on financial liabilities measured at amortised cost:</b>		
	Interest on bank overdrafts and loans	20,558	2,031
	<b>Other finance costs:</b>		
	Other interest	12	-
		<u>          </u>	<u>          </u>
		<b>20570</b>	<b>2031</b>
		<u>          </u>	<u>          </u>
<b>7</b>	<b>Taxation</b>		

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# 1 BEACHY ROAD LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

7	<b>Taxation</b>	<b>(Continued)</b>	
The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:			
		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Loss before taxation	(24,345)	(22,686)
	Expected tax credit based on the standard rate of corporation tax in the UK of 20.00% (2015: 0%)	(4,869)	(4,537)
	Unutilised tax losses carried forward	4,869	4,537
	Taxation for the year	-	-
8	<b>Financial instruments</b>		
		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	<b>Carrying amount of financial assets</b>		
	Debt instruments measured at amortised cost	14,500	5,000
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost	1,440,555	1,119,813
9	<b>Stocks</b>		
		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Work in progress	1,324,073	1,087,845
10	<b>Debtors</b>		
		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Amounts due from subsidiary undertakings	5,000	5,000
		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due after more than one year:</b>		
	Amounts due from fellow group undertakings	9,500	-
	<b>Total debtors</b>	<b>14,500</b>	<b>5,000</b>

# 1 BEACHY ROAD LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 11 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts due to group undertakings	835,202	515,202
Accruals and deferred income	5,353	4,611
	<u>840,555</u>	<u>519,813</u>

### 12 Creditors: amounts falling due after more than one year

	Notes	2016 £	2015 £
Bank loans and overdrafts	13	<u>600,000</u>	<u>600,000</u>

### 13 Loans and overdrafts

	2016 £	2015 £
Bank loans	<u>600,000</u>	<u>600,000</u>
Payable after one year	<u>600,000</u>	<u>600,000</u>

The long-term loans are secured by fixed charges over 1 Beachy Road being part of 90 Monier Road, London, E3 2ND.

[An entity shall disclose information that enables users of its financial statements to evaluate the significance of financial instruments for its financial position and performance. For example, for long term debt such information would normally include the terms and conditions of the debt instrument (such as interest rate, maturity, repayment schedule, and restrictions that the debt instrument imposes on the entity.)]

### 14 Share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid 1 Ordinary of £1 each	<u>1</u>	<u>1</u>

# **1 BEACHY ROAD LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **15 Related party relationships and transactions**

#### **Donati Immobiliare UK Ltd - Parent company**

During the period the company was advanced £835,202 which remained outstanding at the period end.

No interest is charged on this balance which is repayable on demand, as funds permit.

#### **Beachy Road Freehold Ltd – associated company**

During the period the company advanced £5,000 which remained outstanding at the period end.

No interest is charged on this balance which is repayable on demand, as funds permit.

#### **100 Camp Road – associated company**

During the period the company advanced £9,500 which remained outstanding at the period end.

No interest is charged on this balance which is repayable on demand, as funds permit.

#### **Donati SPA - Ultimate parent company**

### **16 The Parent company**

The company is a wholly owned subsidiary of Donati Immobiliare UK Ltd, a company registered in England.

### **17 Ultimate Controlling Party**

The company is ultimately controlled by Angelo Donati, by virtue of his shareholding in the ultimate parent undertaking. Donati SPA is a company registered in Italy.