
CL12 LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

THURSDAY



A14

A63RNQOP

06/04/2017

#332

COMPANIES HOUSE

CL12 LIMITED

COMPANY INFORMATION

Director	David Levin (appointed 10 March 2016)
Registered number	10054336
Registered office	64 New Cavendish Street London W1G 8TB
Accountants	Harris & Trotter LLP Chartered Accountants 64 New Cavendish Street London W1G 8TB

CL12 LIMITED

CONTENTS

	Page
Balance Sheet	1 - 2
Notes to the Financial Statements	3 - 7

CL12 LIMITED
REGISTERED NUMBER: 10054336

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £
Fixed assets		
Investment property	3	7,143,266
		<u>7,143,266</u>
Current assets		
Debtors: amounts falling due within one year	4	8,842
Cash at bank and in hand	6	181,318
		<u>190,160</u>
Creditors: amounts falling due within one year	5	(7,236,182)
Net current (liabilities)/assets		<u>(7,046,022)</u>
Total assets less current liabilities		<u>97,244</u>
Provisions for liabilities		
Deferred tax	8	(19,449)
		<u>(19,449)</u>
Net assets		<u><u>77,795</u></u>
Capital and reserves		
Called up share capital		1
Statement Of Comprehensive Income		77,794
		<u><u>77,795</u></u>

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

The director considers 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 period in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with 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 31 March 2017.



David Levin
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

1. Accounting policies

1.1 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 Investment property

Investment property is carried at fair value determined annually by external valuers 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 Profit and Loss Account.

1.4 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.

1.5 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.

1.6 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

1. Accounting policies (continued)

1.6 Financial instruments (continued)

1.7 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.

1.8 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 Profit and Loss Account 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.

1.9 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

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

In the application of the Company's accounting policies, which are described in note 1, management is required to make judgments, estimates and assumptions about the carrying values of assets and the liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revisions affect only that period, or in the period of the revisions and future periods if the revision affects both current and future periods.

3. Investment property

	Freehold investment property £
Valuation	
Additions at cost	7,143,266
At 31 December 2016	7,143,266

The 2016 valuations were made by the director, on an open market value for existing use basis.

The investment property fair value as at 31 December 2016 would not be materially different than of the cost as per the director.

4. Debtors

	2016 £
Trade debtors	8,387
Other debtors	455
	8,842

CL12 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

5. Creditors: Amounts falling due within one year

	2016 £
Trade creditors	11,565
Amounts owed to group undertakings	7,010,493
Other taxation and social security	31,324
Other creditors	59,030
Accruals and deferred income	123,770
	<u>7,236,182</u>

6. Cash and cash equivalents

	2016 £
Cash at bank and in hand	181,318
	<u>181,318</u>

7. Financial instruments

	2016 £
Financial assets	
Financial assets measured at fair value through profit or loss	189,704
	<u>189,704</u>
Financial liabilities	
Other financial liabilities measured at fair value through profit or loss	(7,104,816)
	<u>(7,104,816)</u>

Financial assets measured at fair value through profit or loss comprise of trade debtors and cash at bank and in hand.

Other financial liabilities measured at fair value through profit or loss comprise balances owed to other group companies, VAT repayments owed, accrued expenses, deferred income and trade creditors.

CL12 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

8. Deferred taxation

	2016 £
Charged to profit or loss	(19,449)
At end of year	(19,449)

The deferred taxation balance is made up as follows:

	2016 £
Accelerated capital allowances	(32,423)
Tax losses carried forward	12,974
	(19,449)

9. Related party transactions

Included in trade creditors are the following amounts owed to companies connected by virtue of having a common control and significant shareholding of the director, D Levin: -

- Capital London Limited - £7,005,133
- CL5 Limited - £5,359

10. Controlling party

The ultimate controlling party is Capital London Limited, a company incorporated in England and Wales. The director, David Levin is the majority shareholder of this company.