

Registered number: 10054344

CL13 LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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CL13 LIMITED
REGISTERED NUMBER: 10054344

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	3	6,557,403	6,557,403
		<u>6,557,403</u>	<u>6,557,403</u>
Current assets			
Debtors: amounts falling due within one year	4	5,813,968	114,094
Cash at bank and in hand		156,220	56,323
		<u>5,970,188</u>	<u>170,417</u>
Creditors: amounts falling due within one year	5	(7,090,814)	(6,584,302)
Net current liabilities		<u>(1,120,626)</u>	<u>(6,413,885)</u>
Total assets less current liabilities		<u>5,436,777</u>	<u>143,518</u>
Creditors: amounts falling due after more than one year		(4,744,975)	-
Provisions for liabilities			
Deferred tax	8	(54,165)	(25,390)
		<u>(54,165)</u>	<u>(25,390)</u>
Net assets		<u>637,637</u>	<u>118,128</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		637,636	118,127
		<u>637,637</u>	<u>118,128</u>

CL13 LIMITED
REGISTERED NUMBER: 10054344

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

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 year in question in accordance with section 476 of Companies Act 2006.

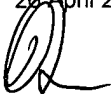
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 statement of comprehensive income 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 28 April 2018.



David Levin
Director

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

CL13 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

CL13 is a private company limited by shares (company number 10054344). Its registered office address is 64 New Cavendish Street, London, W1G 8TB and the principal place of business is 179 Great Portland Street, London, W1W 5PL.

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 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:

2.2 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.

2.3 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 Statement of comprehensive income.

2.4 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.

2.5 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.

CL13 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

2.7 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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.

CL13 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

3. Investment property

	Freehold investment property £
Valuation	
At 1 January 2017	6,557,403
At 31 December 2017	<u>6,557,403</u>

The 2017 valuations were made by the director, on an open market value for existing use basis.

4. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	5,406,060	-
Other debtors	385,651	114,093
Prepayments and accrued income	22,257	-
	<u>5,813,968</u>	<u>114,093</u>

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	210,250	-
Amounts owed to group undertakings	6,699,290	6,581,302
Other taxation and social security	29,313	-
Accruals and deferred income	151,961	3,000
	<u>7,090,814</u>	<u>6,584,302</u>

CL13 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	4,744,975	-
	<u>4,744,975</u>	<u>-</u>

Secured loans

Bank loans are secured by a debenture that creates a fixed and floating charge over the assets of the company.

7. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	210,250	-
	<u>210,250</u>	<u>-</u>
Amounts falling due after more than 5 years		
Bank loans	4,744,975	-
	<u>4,744,975</u>	<u>-</u>
	<u>4,955,225</u>	<u>-</u>

CL13 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

8. **Deferred taxation**

	2017 £
At beginning of year	(25,390)
Charged to profit or loss	(28,775)
At end of year	(54,165)

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(54,165)
	(54,165)