

DUNMOORE (WEST LONDON) LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018

DUNMOORE (WEST LONDON) LIMITED
REGISTERED NUMBER: 10250856

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	300	450
Investment property	5	50,585,000	27,359,619
		<hr/> 50,585,300	<hr/> 27,360,069
Current assets			
Debtors due after more than 1 year	6	20,162	33,936
Debtors due within 1 year	6	1,134,569	544,440
Cash at bank and in hand	7	237,018	61,510
		<hr/> 1,391,749	<hr/> 639,886
Creditors: amounts falling due within one year	8	(19,139,136)	(9,880,582)
		<hr/> (17,747,387)	<hr/> (9,240,696)
Net current liabilities			
		<hr/> 32,837,913	<hr/> 18,119,373
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	9	(25,418,317)	(12,163,354)
Provisions for liabilities			
Deferred tax	11	(4,311,997)	(1,420,627)
		<hr/> 3,107,599	<hr/> 4,535,392
Net assets			
Capital and reserves			
Called up share capital		1	1
Profit and loss account		3,107,598	4,535,391
		<hr/> 3,107,599	<hr/> 4,535,392

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 5 September 2019.

J R Hobby
Director

The notes on pages 2 to 8 form part of these financial statements.

DUNMOORE (WEST LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

The company is limited by shares and is incorporated in England and Wales with a registered office at Brightwalton House, Brightwalton, Newbury, RG20 7BZ.

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.

Rentals income from operating leases is credited to the statement of comprehensive income on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.3 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.4 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.

2.5 Borrowing costs

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.6 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.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
-----------------------	---	-----

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.8 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

2.12 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 Statement of comprehensive income 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.

2.13 Financial instruments

The Company only enters into basic financial instrument 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on

DUNMOORE (WEST LONDON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.13 Financial instruments (continued)

a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. Employees

The average monthly number of employees, including directors, during the period was 3 (2017: 3).

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 January 2018	600
	<hr/>
At 31 December 2018	600
	<hr/>
Depreciation	
At 1 January 2018	150
Charge for the year on owned assets	150
	<hr/>
At 31 December 2018	300
	<hr/>
Net book value	
At 31 December 2018	300
	<hr/> <hr/>

5. Investment property

	Freehold investment property £
Valuation	
At 1 January 2018	27,359,619
Additions at cost	21,530,459
Surplus on revaluation	1,694,922

DUNMOORE (WEST LONDON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. Investment property (continued)

At 31 December 2018

50,585,000

The 2018 valuations were made by Jones Lang Laselle, on an open market value for existing use basis.

6. Debtors

	2018 £	2017 £
Due after more than one year		
Financial instruments	20,162	33,936
Due within one year		
Trade debtors	298,566	237,171
Other debtors	431,862	300,032
Prepayments and accrued income	404,141	7,237
	<u>1,154,731</u>	<u>578,376</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>237,018</u>	<u>61,510</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	145,833	90,000
Trade creditors	183,724	108,301
Amounts owed to group undertakings	18,257,319	5,332,487
Other creditors	65,706	4,076,492
Accruals and deferred income	486,554	273,302
	<u>19,139,136</u>	<u>9,880,582</u>

DUNMOORE (WEST LONDON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

	2018	2017
	£	£
Bank loans	<u>25,418,317</u>	<u>12,163,354</u>

Securities are held against freehold properties owned by the Company.

10. Loans

Analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due within one year		
Bank loans	145,833	90,000
Amounts falling due 2-5 years		
Bank loans	25,418,317	12,163,354
	<u>25,564,150</u>	<u>12,253,354</u>

11. Deferred taxation

	2018
	£
At beginning of year	(1,420,627)
Charged to profit or loss	(2,891,370)
At end of year	<u>(4,311,997)</u>

The provision for deferred taxation is made up as follows:

	2018	2017
	£	£
Accelerated capital allowances	(85,912)	230,939
Other timing differences	(3,428)	(5,770)
Tax losses	(1)	24,790
Deferred tax arising on investment properties	(4,222,656)	(1,670,586)
	<u>(4,311,997)</u>	<u>(1,420,627)</u>

DUNMOORE (WEST LONDON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

12. Controlling party

The ultimate parent company at the balance sheet date was Dunmoore Group Limited.

Dunmoore Group Limited is not required to prepare group accounts.

13. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2018 was unqualified.

The audit report was signed on 6 September 2019 by Jonathan Baillie BA(Hons) FCCA ACA (Senior statutory auditor) on behalf of James Cowper Kreston.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.