

**THE BOX OFFICE NEW
INN BROADWAY LIMITED**

**ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

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THE BOX OFFICE NEW INN BROADWAY LIMITED
Registered number: 11001779

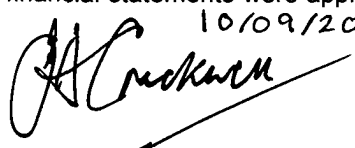
Balance sheet
As at 31 March 2019

	Note	2019 £	As restated 2018 £
Fixed assets			
Tangible assets	4	7,164,770	3,838,867
		<u>7,164,770</u>	<u>3,838,867</u>
Current assets			
Debtors: amounts falling due within one year	5	199,264	14,051
Cash at bank and in hand		3,380,455	58,487
		<u>3,579,719</u>	<u>72,538</u>
Creditors: amounts falling due within one year	6	(687,251)	(73,900)
Net current assets/(liabilities)		<u>2,892,468</u>	<u>(1,362)</u>
Total assets less current liabilities		<u>10,057,238</u>	<u>3,837,505</u>
Net assets		<u><u>10,057,238</u></u>	<u><u>3,837,505</u></u>
Capital and reserves			
Called up share capital	7	10,012,347	3,712,347
Profit and loss account	8	44,891	125,158
		<u>10,057,238</u>	<u>3,837,505</u>

The financial statements have been prepared and delivered 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 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

10/09/2019.


J D Cracknell
Director

The notes on pages 2 to 7 form part of these financial statements.

**Notes to the financial statements
For the Year Ended 31 March 2019**

1. General information

The Box Office New Inn Broadway Limited is a private limited company, incorporated in the United Kingdom and registered in England and Wales. The registered office address is 2nd Floor, 2 Back Lane, London, NW3 1HL.

The principal activity for the company during the period was the development of an exhibition space and commercial units at 4-6 New Inn Broadway, London.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

After making the necessary enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. On this basis, the company continues to adopt the going concern basis in preparing the financial statement.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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Notes to the financial statements For the Year Ended 31 March 2019

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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:

Freehold land and development costs	- Not depreciated
Office equipment	- 4 years straight line

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 Profit and loss account.

2.4 Investment property

Investment property is carried at fair value determined annually by the directors 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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 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.

2.7 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.

2.8 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.

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 Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate

**Notes to the financial statements
For the Year Ended 31 March 2019**

2. Accounting policies (continued)

2.8 Financial instruments (continued)

for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2018 - 5).

Notes to the financial statements
For the Year Ended 31 March 2019

4. Tangible fixed assets - as restated

	Freehold land and development costs £	Office equipment £	Total £
Cost or valuation			
At 1 April 2018 as restated	3,838,867	-	3,838,867
Additions	3,332,903	1,503	3,334,406
Revaluations	(8,127)	-	(8,127)
At 31 March 2019	<u>7,163,643</u>	<u>1,503</u>	<u>7,165,146</u>
Depreciation			
Charge for the year on owned assets	-	376	376
At 31 March 2019	<u>-</u>	<u>376</u>	<u>376</u>
Net book value			
At 31 March 2019	<u>7,163,643</u>	<u>1,127</u>	<u>7,164,770</u>
At 31 March 2018 as restated	<u>3,838,867</u>	<u>-</u>	<u>3,838,867</u>

The Freehold land was valued by a Director on an open market basis at 31 March 2019.

The historic cost of the freehold land was £2,300,000 (2018: £2,300,000) and development costs £4,726,886 (2018: £1,393,983).

5. Debtors

	2019 £	2018 £
Trade debtors	299	-
Other debtors	191,723	13,951
Called up share capital not paid	-	100
Prepayments and accrued income	7,242	-
	<u>199,264</u>	<u>14,051</u>

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**Notes to the financial statements
For the Year Ended 31 March 2019**

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	463,706	36,723
Other taxation and social security	561	-
Accruals and deferred income	222,984	37,177
	<u>687,251</u>	<u>73,900</u>

7. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
10,012,347 (2018 - 3,712,347) Ordinary shares of £1.00 each	<u>10,012,347</u>	<u>3,712,347</u>

During the period the company issued 6,300,000 Ordinary shares of £1 each.

8. Reserves

Profit and loss account

Retained earnings include an unrealised surplus on investment property amounting to £136,757 (2018: £144,884).

9. Prior year adjustment

The prior year figures have been restated to take account of an unrealised gain on the revaluation of freehold land and development costs.

The unrealised gain of £144,884 is recognised in the profit and loss account and has increased the value of the tangible assets on the balance sheet.

10. Capital commitments

At 31 March 2019 the Company had capital commitments as follows:

	2019 £	2018 £
Contracted for but not provided in these financial statements	6,207,822	8,298,575
	<u>6,207,822</u>	<u>8,298,575</u>

THE BOX OFFICE NEW INN BROADWAY LIMITED

Notes to the financial statements For the Year Ended 31 March 2019

11. Commitments under operating leases

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £
Not later than 1 year	34,020
Later than 1 year and not later than 5 years	118,125
	<u>152,145</u>

12. Related party transactions

The company has taken advantage of the exemption provided in FRS 102 Section 1A from disclosing transactions with members of the same group that are wholly owned.

13. Post balance sheet events

On 5 July 2019 the Company issued 1,500,000 Ordinary shares of £1 at par.

14. Controlling party

The parent company of the smallest group of which The Box Office New Inn Broadway Limited is a member and consolidated accounts are prepared is Belvedere Trust whose registered office address is 2nd Floor, 2 Back Lane, London, NW3 1HL.

15. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2019 was unqualified.

The audit report was signed on 10 September 2019 by Andrew Burch (Senior statutory auditor) on behalf of Sayers Butterworth LLP.