

THE BOX OFFICE NEW INN BROADWAY LIMITED
UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Sayers Butterworth LLP

THE BOX OFFICE NEW INN BROADWAY LIMITED

Company Information

Directors	J D Cracknell L Hene Viscount Mackintosh of Halifax J B K Roditi P A Klaber A R Gabriele (appointed 16 April 2020) S V R Langridge (appointed 5 October 2021)
Registered number	11001779
Registered office	2nd Floor 2 Back Lane London NW3 1HL
Independent auditor	Sayers Butterworth LLP Chartered Accountants 3rd Floor 12 Gough Square London EC4A 3DW

THE BOX OFFICE NEW INN BROADWAY LIMITED
Registered number: 11001779

Balance sheet
As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	14,885,380	13,946,013
		14,885,380	13,946,013
Current assets			
Debtors: amounts falling due within one year	6	47,735	187,694
Cash at bank and in hand		102,820	218,544
		150,555	406,238
Creditors: amounts falling due within one year	7	(339,076)	(600,475)
Net current liabilities		(188,521)	(194,237)
Total assets less current liabilities		14,696,859	13,751,776
Net assets		14,696,859	13,751,776
Capital and reserves			
Called up share capital	8	15,012,347	13,812,347
Profit and loss account	9	(315,488)	(60,571)
		14,696,859	13,751,776

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 2 November 2021.

J D Cracknell

Director

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

THE BOX OFFICE NEW INN BROADWAY LIMITED

Notes to the financial statements For the Year Ended 31 March 2021

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 of the company during the year 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 (see note 3).

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 had 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 statements.

The COVID-19 pandemic has had an impact on the company's ability to complete the fit out and letting of the commercial development. The fit out is now completed, and the Directors have instructed agents to market the site to prospective tenants, but the market remains challenging.

The pandemic has also impacted on the operation of the Public Exhibition Space. The fit-out of this space has now been completed and let out to a third party on a commercial basis from 1 April 2021.

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.

**Notes to the financial statements
For the Year Ended 31 March 2021**

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
Fixtures and fittings	- 4 years straight line
Office equipment	- 4 years straight line
Computer equipment	- 4 years straight line
Other fixed assets	- 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 profit or loss.

2.4 Investment property

Investment property included within tangible fixed assets 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 profit or loss.

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 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.

Notes to the financial statements
For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.8 Financial instruments (continued)

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 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 profit or loss 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. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are relevant.

The following judgements have had the most significant effect on the amounts recognised in the financial statements.

The freehold land is valued annually on an open market for existing use basis. The Directors are required to employ judgement in estimating the value of the land and assessing any impairment provisions which may be required.

4. Employees

The average monthly number of employees, including directors, during the year was 6 (2020 - 6).

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**Notes to the financial statements
For the Year Ended 31 March 2021**

5. Tangible fixed assets

	Freehold land and develop-ment costs £	Fixtures and fittings £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation						
At 1 April 2020	13,923,963	15,351	1,503	12,110	939	13,953,866
Additions	940,400	7,920	-	685	-	949,005
Disposals	-	-	-	(185)	-	(185)
At 31 March 2021	14,864,363	23,271	1,503	12,610	939	14,902,686
Depreciation						
At 1 April 2020	-	3,838	752	3,028	235	7,853
Charge for the year	-	5,817	375	3,073	234	9,499
Disposals	-	-	-	(46)	-	(46)
At 31 March 2021	-	9,655	1,127	6,055	469	17,306
Net book value						
At 31 March 2021	14,864,363	13,616	376	6,555	470	14,885,380
At 31 March 2020	13,923,963	11,513	751	9,082	704	13,946,013

The Freehold land was valued by the Directors on an open market basis at 31 March 2021.

The historic cost of the freehold land was £2,300,000 (2020: £2,300,000) and development costs £12,427,606 (2020: £11,487,206).

6. Debtors

	2021 £	2020 £
Trade debtors	132	2,879
Other debtors	11,967	144,667
Prepayments and accrued income	35,636	40,148
	<u>47,735</u>	<u>187,694</u>

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**Notes to the financial statements
For the Year Ended 31 March 2021**

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	21,945	370,811
Other taxation and social security	-	554
Accruals and deferred income	317,131	229,110
	<u>339,076</u>	<u>600,475</u>

8. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
15,012,347 (2020 - 13,812,347) Ordinary shares of £1.00 each	<u>15,012,347</u>	<u>13,812,347</u>

During the year the Company issued 1,200,000 £1 Ordinary shares at par.

On 29 April 2021 the Company issued 250,000 £1 Ordinary shares at par.

9. Reserves

Profit and loss account

Retained earnings include an unrealised surplus on investment property amounting to £136,757 (2020: £136,757).

10. Capital commitments

At 31 March 2021 the Company had capital commitments as follows:

	2021 £	2020 £
Contracted for but not provided in these financial statements	7,500	236,243
	<u>7,500</u>	<u>236,243</u>

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**Notes to the financial statements
For the Year Ended 31 March 2021**

11. Related party transactions

During the year the company incurred net recharged expenses and management fees amounting to £10,531 (2020: £47,793) from The Belvedere Realty Investments Limited, a company under common control. There were no balances outstanding at either year end.

During the year the company incurred net management costs to a related unincorporated business, amounting to £62,813 (2020: £62,441). There were no balances outstanding at either year end.

12. 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.

13. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2021 was unqualified.

The audit report was signed on 2 November 2021 by Andrew Burch (Senior statutory auditor) on behalf of Sayers Butterworth LLP.

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.