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**IPE TANNER STREET LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE PERIOD ENDED 31 MARCH 2019**

SA WEDNESDAY		
	*A8WPPVT5*	
A06	15/01/2020	#258
	COMPANIES HOUSE	
	*A8L8NL29*	
A09	28/12/2019	#173
	COMPANIES HOUSE	

**IPE TANNER STREET LIMITED**  
**REGISTERED NUMBER: 11056180**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

	Note	2019 £
<b>Fixed assets</b>		
Tangible assets		885,000
		<u>885,000</u>
<b>Current assets</b>		
Stocks	5	1,296,093
Debtors: amounts falling due within one year	6	1,143,164
Cash at bank and in hand	7	165
		<u>2,439,422</u>
Creditors: amounts falling due within one year	8	<u>(2,682,795)</u>
<b>Net current (liabilities)/assets</b>		<u>(243,373)</u>
<b>Total assets less current liabilities</b>		<u>641,627</u>
<b>Net assets</b>		<u><u>641,627</u></u>
<b>Capital and reserves</b>		
Called up share capital		100
Investment property reserve		84,430
Profit and loss account		557,097
		<u>641,627</u>

The director considers that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The 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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 19 December 2019.

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**IPE TANNER STREET LIMITED**  
**REGISTERED NUMBER: 11056180**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2019**

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**Mohammed Adnan Imam**  
Director

The notes on pages 4 to 10 form part of these financial statements.

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**IPE TANNER STREET LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2019**

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	Called up share capital £	Investment property revaluation reserve £	Profit and loss account £	Total equity £
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	557,097	557,097
Revaluation during the year	-	84,430	-	84,430
<b>Other comprehensive income for the period</b>	-	84,430	-	84,430
<b>Total comprehensive income for the period</b>	-	84,430	557,097	641,527
Shares issued during the period	100	-	-	100
<b>Total transactions with owners</b>	100	-	-	100
<b>At 31 March 2019</b>	<b>100</b>	<b>84,430</b>	<b>557,097</b>	<b>641,627</b>

The notes on pages 4 to 10 form part of these financial statements.

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**IPE TANNER STREET LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019**

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**1. General information**

The company is a members limited liability company incorporated in the United Kingdom.

The registered address of the company is:

73 New Bond Street  
London  
W1S 1RS

**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 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:

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## IPE TANNER STREET LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

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#### 2. Accounting policies (continued)

##### 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:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **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 Borrowing costs

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

##### 2.4 Taxation

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.

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## ipe tanner street limited

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

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#### 2. Accounting policies (continued)

##### 2.5 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, SELECT OR ENTER METHOD.

Depreciation is provided on the following basis:

Freehold property	-
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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.

##### 2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.7 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.

##### 2.8 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.

##### 2.9 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.

##### 2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of

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## IPe TANNER STREET LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

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#### 2. Accounting policies (continued)

##### 2.10 Financial instruments (continued)

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.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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.

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.

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.



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**IPE TANNER STREET LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019**

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**3. Employees**

The Company has no employees other than the directors, who did not receive any remuneration.

**4. Tangible fixed assets**

	<b>Freehold property £</b>
<b>Cost or valuation</b>	
Additions	800,570
Revaluations	84,430
At 31 March 2019	<u>885,000</u>
<b>Net book value</b>	
At 31 March 2019	<u><u>885,000</u></u>

The net book value of land and buildings may be further analysed as follows:

	<b>2019 £</b>
Freehold	885,000
	<u><u>885,000</u></u>

**5. Stocks**

	<b>2019 £</b>
Work in progress (goods to be sold)	1,296,093
	<u><u>1,296,093</u></u>

**6. Debtors**

	<b>2019 £</b>
Trade debtors	6,611

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**IPE TANNER STREET LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019**

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**6. Debtors (continued)**

Amounts owed by group undertakings	1,124,219
Other debtors	12,334
	<u>1,143,164</u>

**7. Cash and cash equivalents**

	2019 £
Cash at bank and in hand	165
	<u>165</u>

**8. Creditors: Amounts falling due within one year**

	2019 £
Bank loans	1,702,738
Trade creditors	23,774
Amounts owed to group undertakings	932,882
Corporation tax	3,841
Other creditors	19,560
	<u>2,682,795</u>

**9. Financial instruments**

	2019 £
<b>Financial assets</b>	
Financial assets measured at fair value through profit or loss	<u>165</u>

**10. Reserves**

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**IPE TANNER STREET LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019**

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**11. Controlling party**

The ultimate controlling interest is IPE Group (Holdings) Ltd the parent company.

The registered address of the parent company is:

73 New Bond Street  
London  
W1S 1RS