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**EL (RASSAU 2) LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2020**

EL (RASSAU 2) LIMITED  
REGISTERED NUMBER: 11493986

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investment property	5	740,000	384,363
		<u>740,000</u>	<u>384,363</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	9,829	7,829
		<u>9,829</u>	<u>7,829</u>
Creditors: amounts falling due within one year	7	(322,164)	(326,223)
		<u>(322,164)</u>	<u>(326,223)</u>
<b>Net current liabilities</b>		<b>(312,335)</b>	<b>(318,394)</b>
		<u>(312,335)</u>	<u>(318,394)</u>
<b>Total assets less current liabilities</b>		<b>427,665</b>	<b>65,969</b>
<b>Provisions for liabilities</b>			
Deferred tax	8	(81,682)	(12,960)
		<u>(81,682)</u>	<u>(12,960)</u>
<b>Net assets</b>		<b>345,983</b>	<b>53,009</b>
		<u>345,983</u>	<u>53,009</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		345,883	52,909
		<u>345,883</u>	<u>52,909</u>
		<u>345,983</u>	<u>53,009</u>

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**EL (RASSAU 2) LIMITED**  
**REGISTERED NUMBER: 11493986**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

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The directors consider 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 the Companies Act 2006.

The directors acknowledge their 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 by:

**B Lansman**  
Director

Date: 4 November 2020

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**1. General information**

EL (Rassau 2) Limited is a private company limited by shares, incorporated in England and Wales (registered number: 11493986).

The registered office is 64 New Cavendish Street, London, W1G 8TB. The principal place of business address is 14-16 Great Pulteney Street, London, W1F 9ND.

The principal activity of the company continued to be that of property investment.

The financial statements are presented in Sterling, which is the functional currency of the company.

**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 Going concern**

In assessing the ability of the company to continue to operate as a going concern, management have evaluated the expected future position and solvency of the company. The directors consider it appropriate to prepare the financial statements on the going concern basis. Potential sources of uncertainty noted by the directors include the COVID-19 pandemic. However, at the date of these financial statements, it is not possible to reliably determine the effects that this will have on the company.

However, the directors and shareholder have indicated their present intention to provide adequate finance to enable the company to continue in operational existence, and on this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

The financial statements do not reflect any adjustments that would result from a withdrawal of financial support by the directors and shareholder.

**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.3 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.

**2.4 Finance costs**

Finance costs are charged to profit or loss 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 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.6 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 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 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.

**2.9 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 profit or loss 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.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, management is required to make judgments, estimates and assumptions about the carrying values of assets and the liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revisions affect only that period, or in the period of the revisions and future periods if the revision affects both current and future periods.

**4. Employees**

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

EL (RASSAU 2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

5. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2019	384,363
Disposals	(6,059)
Surplus on revaluation	361,696
<b>At 31 March 2020</b>	<b>740,000</b>

The 2020 valuations were made by Fisher German LLP, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2020 £	2019 £
Historic cost	310,095	316,154
	<b>310,095</b>	<b>316,154</b>

6. Debtors

	2020 £	2019 £
Trade debtors	6,001	6,001
Other debtors	2,000	-
Prepayments and accrued income	1,828	1,828
	<b>9,829</b>	<b>7,829</b>

EL (RASSAU 2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	137	211
Amounts owed to group undertakings	315,777	319,307
Other taxation and social security	635	635
Other creditors	-	4,620
Accruals and deferred income	5,615	1,450
	<u>322,164</u>	<u>326,223</u>

8. Deferred taxation

	2020 £
At beginning of year	(12,960)
Charged to profit or loss	(68,722)
<b>At end of year</b>	<b><u>(81,682)</u></b>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Fair value movements	(81,682)	(12,960)
	<u>(81,682)</u>	<u>(12,960)</u>

9. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
100 (2019 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**10. Reserves**

**Profit and loss account**

Profit and loss reserves relate to realised trading income and expenditure, as well as unrealised fair value movements on investment property and the deferred taxation thereon.

**11. Related party transactions**

Included within creditors is £315,777 (2019: £319,307) due to related parties.

**12. Post balance sheet events**

Between the accounting period end and the date of this report, Coronavirus and the COVID-19 pandemic continued to emerge globally. The impact of COVID-19 could create a continued material adverse impact on economic and market conditions, which in turn may impact the collection of rents from tenants on investment property, as well as on the value of real estate assets.

While the company considers these disruptions to be temporary, if they continue, the COVID-19 pandemic may adversely affect financial performance for the fiscal year 2021.

**13. Controlling party**

The immediate parent entity is FPC Industry & Enterprise 3 LLP, a limited liability partnership incorporated in England and Wales (registered number: OC421094).

The ultimate parent company is FPC Income & Growth PLC, a public company limited by shares incorporated in England and Wales (registered number: 11494690).

The registered office address for all entities is 64 New Cavendish Street, London, W1G 8TB.

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.