

71 NILE STREET LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2019

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £
FIXED ASSETS		
Investment property	4	2,037,787
		<u>2,037,787</u>
CURRENT ASSETS		
Debtors: amounts falling due within one year	5	6,924
Cash at bank and in hand	6	23,714
		<u>30,638</u>
Creditors: amounts falling due within one year	7	(2,141,824)
NET CURRENT LIABILITIES		<u>(2,111,186)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(73,399)</u>
NET LIABILITIES		<u>(73,399)</u>
CAPITAL AND RESERVES		
Called up share capital		1
Profit and loss account		(73,400)
		<u>(73,399)</u>

The director considers 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 period in question in accordance with section 476 of the 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 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:

M Penkethman
Director

Date: 6 May 2020

The notes on pages 3 to 6 form part of these financial statements.

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

1. GENERAL INFORMATION

71 Nile Street Limited is a private company limited by shares incorporated in England and Wales. The registered office is Morley House, 36 Acreman Street, Sherborne, Dorset, DT9 3NX.

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.

These financial statements are presented in Sterling (£).

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The Company reports a loss for the year and correspondingly reports a net liabilities position at 31

December 2019. The shareholder has expressed their commitment in providing continuing financial

support for the Company and confirmed that they do not intend to withdraw any funding already

committed to within twelve months of the date of signing these accounts. For this reason the director

considered that the preparation of the accounts on a going concern basis is appropriate.

The director is aware of the on going situation relating to Covid 19, however does not consider this to impact on the going concern of the company.

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 the Profit and loss account 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 Profit and loss account in the period in which they are incurred.

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

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 the Profit and loss account.

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 twenty-four 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.

3. EMPLOYEES

The average monthly number of employees, including directors, during the period was 1.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

4. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
Additions at cost	2,037,787
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AT 31 DECEMBER 2019	2,037,787
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The 2019 valuations were made on an open market value for existing use basis.

5. DEBTORS

	2019 £
Trade debtors	2,960
Other debtors	1,113
Prepayments and accrued income	2,851
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	6,924
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6. CASH AND CASH EQUIVALENTS

	2019 £
Cash at bank and in hand	23,714
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	23,714
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £
Bank loans	318,250
Trade creditors	13,035
Amounts owed to group undertakings	1,803,587
Other taxation and social security	2,394
Accruals and deferred income	4,558
	<hr/> 2,141,824 <hr/>

8. CONTROLLING PARTY

The Company's parent is Little Venice Developments Limited, incorporated in England and Wales. These financial statements are available upon request from Companies House, Cardiff. The ultimate controlling party is Mr M Penkethman.

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.