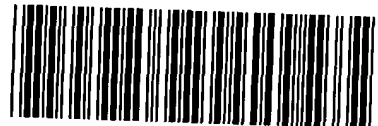


**LORDSGATE PROPERTIES LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2018**

RPG CROUCH CHAPMAN LLP  
Chartered Accountants  
62 Wilson Street  
London  
EC2A 2BU

FRIDAY



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COMPANIES HOUSE

## **LORDSGATE PROPERTIES LIMITED**

### **COMPANY INFORMATION**

Directors	Mr R Mudarres (Chairman) Mr P Diggins Mr D J Fafalios Mr A Fisher Mr R Musry Mr M Stain Mr J Turner
Registered number	01052066
Registered office	7b Northgate Prince Albert Road London NW8 7RE
Independent auditors	RPG CROUCH CHAPMAN LLP 62 Wilson Street London EC2A 2BU
Bankers	Barclays Bank PLC 8-9 Hanover Square London W1A 4ZW

## **LORDSGATE PROPERTIES LIMITED**

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## **LORDSGATE PROPERTIES LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018**

The directors present their report and the financial statements for the year ended 31 March 2018.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Directors**

The directors who served during the year were:

Mr R Mudarres (Chairman)  
Mr P Diggins  
Mr D J Fafalios  
Mr A Fisher  
Mr R Musry  
Mr M Stain  
Mr J Turner

**LORDSGATE PROPERTIES LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

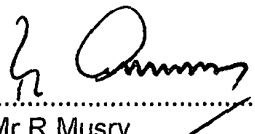
**Auditors**

Under section 487(2) of the Companies Act 2006, RPG CROUCH CHAPMAN LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 21 August 2018 and signed on its behalf.

  
.....  
Mr R Musry  
Director

## **LORDSGATE PROPERTIES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LORDSGATE PROPERTIES LIMITED**

#### **Opinion**

We have audited the financial statements of Lordsgate Properties Limited (the 'Company') for the year ended 31 March 2018, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **LORDSGATE PROPERTIES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LORDSGATE PROPERTIES LIMITED (CONTINUED)**

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

## **LORDSGATE PROPERTIES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LORDSGATE PROPERTIES LIMITED (CONTINUED)**

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.



**Paul Randall (Senior Statutory Auditor)**

for and on behalf of  
**RPG CROUCH CHAPMAN LLP**

62 Wilson Street  
London  
EC2A 2BU

21 August 2018



# **LORDSGATE PROPERTIES LIMITED**

## **STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
Turnover		1,187,122	1,358,402
Distribution costs		(222,216)	(221,549)
Administrative expenses		(20,297)	(24,687)
Operating profit		<u>944,609</u>	<u>1,112,166</u>
Interest receivable and similar income		2,047	2,199
Profit before tax		<u>946,656</u>	<u>1,114,365</u>
Tax on profit		(176,077)	(222,794)
Profit for the financial year		<u><u>770,579</u></u>	<u><u>891,571</u></u>
Other comprehensive income for the year			
Total comprehensive income for the year		<u><u>770,579</u></u>	<u><u>891,571</u></u>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

The notes on pages 9 to 14 form part of these financial statements.


**LORDSGATE PROPERTIES LIMITED**  
**REGISTERED NUMBER: 01052066**

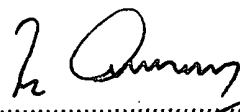
**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	8,920,000	8,920,000
Current assets			
Debtors	5	67,551	54,743
Bank and cash balances		1,584,157	1,235,618
		<u>1,651,708</u>	<u>1,290,361</u>
Creditors: amounts falling due within one year	6	(371,229)	(376,775)
Net current assets		<u>1,280,479</u>	<u>913,586</u>
Total assets less current liabilities		<u>10,200,479</u>	<u>9,833,586</u>
Deferred tax		(1,578,695)	(1,582,381)
Net assets		<u><u>8,621,784</u></u>	<u><u>8,251,205</u></u>
Capital and reserves			
Called up share capital		50	50
Revaluation reserve	7	7,121,516	7,121,516
Profit and loss account	7	1,500,218	1,129,639
		<u><u>8,621,784</u></u>	<u><u>8,251,205</u></u>

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 were approved and authorised for issue by the board and were signed on its behalf on 21 August 2018.

  
 .....  
**Mr R Mudarres (Chairman)**  
 Director

  
 .....  
**Mr R Musry**  
 Director

The notes on pages 9 to 14 form part of these financial statements.

**LORDSGATE PROPERTIES LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2016	50	7,121,516	638,068	7,759,634
Profit for the year	-	-	891,571	891,571
Dividends: Equity capital	-	-	(400,000)	(400,000)
At 1 April 2017	50	7,121,516	1,129,639	8,251,205
Profit for the year	-	-	770,579	770,579
Dividends: Equity capital	-	-	(400,000)	(400,000)
At 31 March 2018	50	7,121,516	1,500,218	8,621,784

The notes on pages 9 to 14 form part of these financial statements.

## **LORDSGATE PROPERTIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

#### **1. General information**

Lordsgate Properties Limited is a limited company incorporated in England and Wales. The registered office is 7B Northgate, Prince Albert Road, London, NW8 7RE. The principal activity of the company continued to be that of property investment.

The company registration number is 01052066.

#### **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 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.

## LORDSGATE PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

#### 2. Accounting policies (continued)

##### 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.

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 property	-	No
Fixtures and fittings	-	25%

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.

##### 2.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

##### 2.5 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.

## LORDSGATE PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

#### 2. Accounting policies (continued)

##### 2.6 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.

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.

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.

##### 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 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### 2.9 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

## **LORDSGATE PROPERTIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

#### **2. Accounting policies (continued)**

##### **2.10 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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.

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.

#### **3. Employees**

The average monthly number of employees during the year was 3 (2017 - 3).

**LORDSGATE PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**4. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Total £
<u>Cost or valuation</u>			
At 1 April 2017	8,920,000	32,567	8,952,567
At 31 March 2018	8,920,000	32,567	8,952,567
<u>Depreciation</u>			
At 1 April 2017	-	32,567	32,567
At 31 March 2018	-	32,567	32,567
<u>Net book value</u>			
At 31 March 2018	8,920,000	-	8,920,000

**5. Debtors**

	2018 £	2017 £
Service fund	66,440	52,058
Other debtors	1,111	2,685
	<u>67,551</u>	<u>54,743</u>

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

	2018 £	2017 £
Corporation tax	179,803	222,794
Other taxation and social security	7,708	6,417
Other creditors	183,718	147,564
	<u>371,229</u>	<u>376,775</u>



## **LORDSGATE PROPERTIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

#### **7. Reserves**

##### **Revaluation reserve**

The revaluation reserve is the difference between the last valuation of the freehold property and the total historical cost. The valuation was carried out by Strettons on 28th March 2017. The directors are confident that the value in the accounts reflects the value of the freehold property at 31st March 2018.

#### **8. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £8,037 (2017 - £6,380).

**LORDSGATE PROPERTIES LIMITED**

**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
Turnover		1,187,122	1,358,402
Selling and distribution expenses		(222,216)	(221,549)
Administration expenses		(20,297)	(24,687)
<u>Operating profit</u>		<u>944,609</u>	<u>1,112,166</u>
Interest receivable		2,047	2,199
Tax on profit on ordinary activities		(176,077)	(222,794)
<u>Profit for the year</u>		<u><u>770,579</u></u>	<u><u>891,571</u></u>

**LORDSGATE PROPERTIES LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2018**

	2018 £	2017 £
<u>Turnover</u>		
Lease extensions	981,660	1,150,000
Garage rent receivable	58,677	58,530
Porters rent receivable	27,208	27,196
Store rooms receivable	11,659	11,232
Ground rent receivable	6,735	7,227
Management charge	80,833	80,833
Commissions receivable	3,300	3,960
License fees receivable	17,050	19,424
	<u>1,187,122</u>	<u>1,358,402</u>
	2018 £	2017 £
<u>Selling and distribution expenses</u>		
Salaries and wages	118,061	114,317
National insurance	12,302	11,947
Staff pension costs	8,037	6,380
Rates	476	5,929
Cleaning	3,130	3,120
Light and heat	520	520
Repairs and Maintenance	18,299	3,742
Insurance	8,880	7,924
Computer expenses	5,782	5,917
Travelling expenses	1,584	1,559
Legal and professional fees	28,416	46,235
Printing, postage and stationery	10,756	8,880
Telephone	1,993	2,261
Sundry expenses	3,980	2,818
	<u>222,216</u>	<u>221,549</u>

**LORDSGATE PROPERTIES LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2018**

	2018 £	2017 £
<u>Administration expenses</u>		
Commissions payable	1,980	990
Garage Insurance	500	500
Servicing and cleaning of garages	700	700
Garage electricity	1,181	860
Garage repairs	4,567	10,646
Auditors' remuneration	11,000	10,500
Bank charges	369	491
	<u>20,297</u>	<u>24,687</u>
	2018 £	2017 £
<u>Interest receivable</u>		
Bank interest receivable	<u>2,047</u>	<u>2,199</u>