

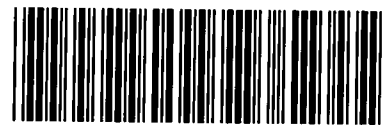
Pier House (Cheyne Walk) Management Limited

UNAUDITED REPORT AND FINANCIAL STATEMENTS

for the year ended

25 March 2018

FRIDAY



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COMPANIES HOUSE

Company number: 01161099

Pier House (Cheyne Walk) Management Limited

COMPANY INFORMATION

DIRECTORS

J G Harb
B D White
D J Godfray
B Mayou
N H Griffiths

SECRETARY

Broadway Secretaries Limited

COMPANY NUMBER

01161099

REGISTERED OFFICE

50 Broadway
Westminster
London
SW1H 0BL

Pier House (Cheyne Walk) Management Limited

DIRECTORS' REPORT

For the year ended 25 March 2018

The directors submit their report and unaudited financial statements of Pier House (Cheyne Walk) Management Limited for the year ended 25 March 2018.

PRINCIPAL ACTIVITIES

The company's business is to manage and maintain the community land and certain main structures on the estate known as Pier House, 31 Cheyne Walk in the Royal Borough of Kensington and Chelsea. In accordance with its Memorandum of Association, the income and property of the company cannot be distributed to the members but must be applied towards the objects of the company. On 23 April 2012, a special resolution was passed so that holders of the 'A' shares were entitled to monies on any distribution of profits or capital in the winding up of the company. The 'B' shares continue to have no right to dividends or distribution of assets.

Income and expenditure generated by the company relating to the maintenance of the common parts in accordance with the leases have been transferred to a separate service charge statement of accounts during the year. Service charges collected are held on trust for the purpose of meeting the relevant costs in relation to the property in accordance with the provisions of Section 42 of the Landlord and Tenants Act 1987.

DIRECTORS

The following directors have held office during the period:

J G Harb
B D White
D J Godfray
B Mayou
N H Griffiths

LONG LEASEHOLD LAND AND BUILDINGS

The directors consider that the land and buildings owned by the company, being the reversionary interest in the car showroom, to have a market value of approximately £150,000.

SMALL COMPANIES' EXEMPTIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the Board



B D WHITE
DIRECTOR

17 October 2018

Pier House (Cheyne Walk) Management Limited

UNAUDITED INCOME STATEMENT

For the year ended 25 March 2018

	Notes	2018 £	2017 £
INCOME			
Ground rents receivable		360	447
		<u>360</u>	<u>447</u>
Operating expenses		(54,625)	(8,376)
EXCEPTIONAL ITEMS			
Revaluation of fixed assets		45,000	-
Profits on disposal of flats and storage units		501,384	10,000
		<u>492,119</u>	<u>2,071</u>
PROFIT BEFORE TAXATION		492,119	2,071
Taxation	3	(11,874)	-
		<u>480,245</u>	<u>2,071</u>
PROFIT AFTER TAXATION		<u>480,245</u>	<u>2,071</u>

Pier House (Cheyne Walk) Management Limited

Company number: 01161099

UNAUDITED STATEMENT OF FINANCIAL POSITION

At 25 March 2018

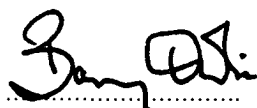
	Notes	2018 £	2017 £
FIXED ASSETS	4	45,000	-
CURRENT ASSETS			
Stock		-	417,255
Debtors	5	84	13
Cash at bank and in hand		858,133	222,164
		<u>858,217</u>	<u>639,432</u>
CREDITORS: amounts falling due within one year	6	(221,816)	(445,926)
NET CURRENT ASSETS		<u>636,401</u>	<u>193,506</u>
		681,401	193,506
Provisions	7	(7,650)	-
NET ASSETS		<u>673,751</u>	<u>193,506</u>
CAPITAL AND RESERVES			
Called up share capital		442	442
Property account reserve		673,309	193,064
SHAREHOLDERS' FUNDS		<u>673,751</u>	<u>193,506</u>

For the year ending 25 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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.

The financial statements on pages 2 to 6 were approved by the board of directors and authorised for issue on 17th March 2018 and are signed on its behalf by:



B D WHITE
DIRECTOR

Pier House (Cheyne Walk) Management Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

For the year ended 25 March 2018

1 ACCOUNTING POLICIES

Basis of accounting

Pier House (Cheyne Walk) Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is 50 Broadway, Westminster, London, SW11 0BL.

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company.

Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Format

Advantage has been taken under section 396 of the Companies Act 2006 which allows the format of accounts to be adapted to reflect the special nature of the company's business.

Turnover

Turnover represents ground rents and premiums receivable.

Investment properties

Investment properties are initially measured at cost and subsequently measured at fair value whilst a reliable measure of fair value is available with out undue cost or effort. Changes in fair value are recognised in profit or loss. Finance costs are capitalised and included in the valuation.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which includes other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third

1 ACCOUNTING POLICIES (CONTINUED)

Classification of financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. They are subsequently measured at amortised cost, being the transaction price less any amounts settled.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

2 EMPLOYEES

There were no employees during the current or previous year.

3 TAXATION

There is a £4,224 corporation tax charge for the year (2017: £Nil), and a £7,650 deferred tax charge for the year (2017: £Nil).

The company has unutilised property losses carried forward of £Nil (2017: £469,907) to use against future property profits.

A deferred tax asset of £Nil (2017: £79,884) has not been recognised in respect of these losses at a corporation tax rate of 17% (2017: 17%).

Pier House (Cheyne Walk) Management Limited
UNAUDITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 25 March 2018

4	FIXED ASSETS	Investment properties £	
	COST		
	At 26 March 2017		-
	Revaluation		45,000
	At 25 March 2018		<u>45,000</u>
5	DEBTORS	2018	2017
		£	£
	Other debtors	84	13
6	CREDITORS: amounts falling due within one year	2018	2017
		£	£
	Amount owed to service charge account	210,499	221,896
	Corporation tax	4,224	-
	Other creditors	7,093	224,030
		<u>221,816</u>	<u>445,926</u>
7	PROVISIONS	2018	2017
		£	£
	Deferred tax liabilities	7,650	-
	The major deferred tax liabilities recognised by the company are:		
		2018	2017
		£	£
	Investment properties	7,650	-
	MOVEMENTS IN YEAR		2018 £
	Liability at 26 March 2017		-
	Charge to profit or loss		7,650
	Liability at 25 March 2018		<u>7,650</u>
8	RELATED PARTY TRANSACTIONS		

This comprises funds held by the managing agents, in its name but in identifiable accounts on behalf of the company. At 25 March 2018, the company owed £60 (2017: £159,467) to Pier House (Freehold) Limited, which has substantially common shareholders. During the year, the company paid ground rent of £360 (2017: £447) to Pier House (Freehold) Limited. The amounts are unsecured, interest free and repayable on demand.

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF PIER HOUSE (CHEYNE WALK) MANAGEMENT LIMITED
ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 MARCH 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pier House (Cheyne Walk) Management Limited which comprise the Income Statement, the Statement of Financial Position and the related notes as set out on pages 2 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Pier House (Cheyne Walk) Management Limited as a body, in accordance with the terms of our engagement letter dated 9 October 2017. Our work has been undertaken solely to prepare for your approval the accounts of Pier House (Cheyne Walk) Management Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Pier House (Cheyne Walk) Management Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Pier House (Cheyne Walk) Management Limited under the Companies Act 2006. You consider that Pier House (Cheyne Walk) Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Pier House (Cheyne Walk) Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Rsm UK Tax & Account

RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Marlborough House

Victoria Road South

Chelmsford

Essex

CM1 1LN

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