

Registered number: 01641349

**CONRAD PHOENIX (LONDON) LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2017**



**CONRAD PHOENIX (LONDON) LIMITED**  
**REGISTERED NUMBER: 01641349**

**BALANCE SHEET**  
**AS AT 30 JUNE 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investment property	4	3,680,000	3,400,000
		<u>3,680,000</u>	<u>3,400,000</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	5,523,985	4,666,617
Cash at bank and in hand	6	1,874,901	78,575
		<u>7,398,886</u>	<u>4,745,192</u>
Creditors: amounts falling due within one year	7	(278,462)	(58,964)
<b>Net current assets</b>		<u>7,120,424</u>	<u>4,686,228</u>
<b>Total assets less current liabilities</b>		<u>10,800,424</u>	<u>8,086,228</u>
Creditors: amounts falling due after more than one year		(2,260,260)	-
<b>Provisions for liabilities</b>			
Deferred tax		(85,494)	-
		<u>(85,494)</u>	<u>-</u>
<b>Net assets</b>		<u><u>8,454,670</u></u>	<u><u>8,086,228</u></u>
<b>Capital and reserves</b>			
Called up share capital		200	200
Other reserves		983,004	788,498
Profit and loss account		7,471,466	7,297,530
<b>Shareholders' funds</b>		<u><u>8,454,670</u></u>	<u><u>8,086,228</u></u>

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 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.

---

CONRAD PHOENIX (LONDON) LIMITED  
REGISTERED NUMBER: 01641349

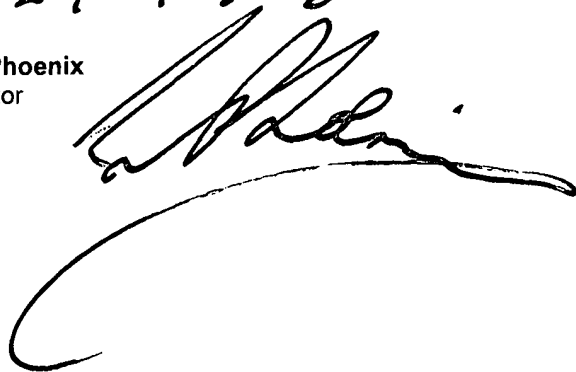
---

BALANCE SHEET (CONTINUED)  
AS AT 30 JUNE 2017

---

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

24-1-2018  
C N Phoenix  
Director

A large, stylized handwritten signature in black ink, likely belonging to C N Phoenix, is written over the printed name and date.

---

**CONRAD PHOENIX (LONDON) LIMITED**

---

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2017**

---

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2016	200	788,498	7,297,530	8,086,228
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	368,442	368,442
Transfer between reserves	-	194,506	(194,506)	-
<b>At 30 June 2017</b>	<u>200</u>	<u>983,004</u>	<u>7,471,466</u>	<u>8,454,670</u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2016**

---

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2015	200	600,000	9,117,724	9,717,924
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	1,368,304	1,368,304
Dividends: Equity capital	-	-	(3,000,000)	(3,000,000)
Transfer between reserves	-	188,498	(188,498)	-
<b>At 30 June 2016</b>	<u>200</u>	<u>788,498</u>	<u>7,297,530</u>	<u>8,086,228</u>

The notes on pages 4 to 9 form part of these financial statements.

---

## CONRAD PHOENIX (LONDON) LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

---

#### 1. General information

The company is a private company limited by shares, and is incorporated in England and Wales. The address of its registered office is 24 Fitzroy Square, London, W1T 6EP.

#### 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 represents rent receivable net of VAT and is recognised in the period to which it relates.

##### 2.3 Investment property

Investment property is carried at fair value determined annually by the directors and periodically by external valuers. These are 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 Statement of Comprehensive Income

##### 2.4 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.

##### 2.5 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.

##### 2.6 Financial instruments

The Company only enters into basic financial instruments 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.

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 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.

---

## CONRAD PHOENIX (LONDON) LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

---

#### 2. Accounting policies (continued)

##### 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 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

##### 2.9 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.

##### 2.10 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

##### 2.11 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 the Statement of Comprehensive Income 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.

---

CONRAD PHOENIX (LONDON) LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

---

2. Accounting policies (continued)

2.12 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, including directors, during the year was 4 (2016 - 2).

4. Investment property

	Long term leasehold investment property £
<b>Valuation</b>	
At 1 July 2016	3,400,000
Surplus on revaluation	280,000
<b>At 30 June 2017</b>	<b>3,680,000</b>

The 2017 valuations were made by external valuers, on an open market value for existing use basis.

---

CONRAD PHOENIX (LONDON) LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

---

5. Debtors

	2017 £	2016 £
Trade debtors	83,410	50,467
Amounts owed by group undertakings	5,401,686	4,609,694
Other debtors	10,866	866
Prepayments and accrued income	28,023	5,590
	<u>5,523,985</u>	<u>4,666,617</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>1,874,901</u>	<u>78,575</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	130,965	-
Trade creditors	(3,238)	8,771
Corporation tax	37,383	-
Other taxation and social security	14,526	11,800
Other creditors	12,000	-
Accruals and deferred income	86,826	38,393
	<u>278,462</u>	<u>58,964</u>

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	<u>2,260,260</u>	<u>-</u>

**Secured loans**

The bank loan is secured by a first legal charge over the company's investment properties. Interest is charged at 3.6% above the Bank of England Base rate. It is repayable in monthly instalments and is due to be repaid by 2027.



---

CONRAD PHOENIX (LONDON) LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

---

9. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
<b>Amounts falling due within one year</b>		
Bank loans	130,965	-
<b>Amounts falling due 2-5 years</b>		
Bank loans	543,297	-
<b>Amounts falling due after more than 5 years</b>		
Bank loans	1,716,963	-
	<u>2,391,225</u>	<u>-</u>

10. Deferred taxation

	2017 £
Charged to profit or loss	85,494
<b>At end of year</b>	<u>85,494</u>

The deferred taxation balance is made up as follows:

	2017 £
Revalued investment property	85,494
	<u>85,494</u>

11. Related party transactions

At the balance sheet date £10,000 (2016: £NIL) was due from companies in which the directors have a participating interest.

At the balance sheet date £12,000 (2016: £NIL) was due to companies under common control.

No interest is charged on any of these balances.

---

**CONRAD PHOENIX (LONDON) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

---

**12. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss. The potential prior year adjustment regarding deferred tax on the investment properties is immaterial and so has not been recognized.