

Company Registration No. 01836890 (England and Wales)

FACTORY OUTLETS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 JULY 2017
PAGES FOR FILING WITH REGISTRAR

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FACTORY OUTLETS LIMITED

COMPANY INFORMATION

Directors	M E Mosselson D L Millman M D Mosselson J Ardizzone	(Appointed 8 August 2017)
Secretary	A Chan	
Company number	01836890	
Registered office	Churchill House 137 Brent Street London NW4 4DJ	
Accountants	Paragon Partners Limited Churchill House 137-139 Brent Street London NW4 4DJ	
Business address	Denmoss House 10 Greenland Street London NW1 0ND	

FACTORY OUTLETS LIMITED

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FACTORY OUTLETS LIMITED

BALANCE SHEET

AS AT 28 JULY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	3		1,954,014		1,954,014
Current assets					
Debtors	4	112,184		153,800	
Cash at bank and in hand		400		400	
		<u>112,584</u>		<u>154,200</u>	
Creditors: amounts falling due within one year	5	<u>(2,391,210)</u>		<u>(2,502,418)</u>	
Net current liabilities			<u>(2,278,626)</u>		<u>(2,348,218)</u>
Total assets less current liabilities			<u>(324,612)</u>		<u>(394,204)</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			<u>(324,712)</u>		<u>(394,304)</u>
Total equity			<u>(324,612)</u>		<u>(394,204)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

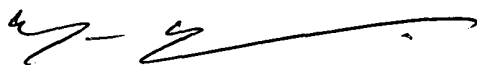
For the financial year ended 28 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 5 March 2018 and are signed on its behalf by:



M D Mosselson
Director

Company Registration No. 01836890

FACTORY OUTLETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 JULY 2017

1 Accounting policies

Company information

Factory Outlets Limited is a private company limited by shares incorporated in England and Wales. The registered office is Churchill House, 137 Brent Street, London, NW4 4DJ.

1.1 Accounting convention

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 28 July 2017 are the first financial statements of Factory Outlets Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 29 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% Reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

FACTORY OUTLETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 JULY 2017

1 Accounting policies

(Continued)

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 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 in the company's balance sheet 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 include debtors and cash and bank balances, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

FACTORY OUTLETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 JULY 2017

1 Accounting policies (Continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 29 July 2016 and 28 July 2017	3,087
Depreciation and impairment	
At 29 July 2016 and 28 July 2017	3,087
Carrying amount	
At 28 July 2017	-
At 28 July 2016	-

3 Investment property

	2017 £
Fair value	
At 29 July 2016 and 28 July 2017	1,954,014

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	111,284	140,451
Other debtors	900	13,349
	<u>112,184</u>	<u>153,800</u>

FACTORY OUTLETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 JULY 2017

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	35,222	21,227
Amounts due to group undertakings and undertakings in which the company has a participating interest	1,967,281	1,955,141
Other taxation and social security	83,080	92,374
Other creditors	305,627	433,676
	<u>2,391,210</u>	<u>2,502,418</u>

6 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017 £	2016 £
<u>597,401</u>	<u>597,401</u>

8 Related party transactions

Included in other creditors is £1,733,177 (2016 - £1,733,177) owed to City Securities Limited, the parent company.

9 Parent company

The ultimate parent company is City Securities Limited, a company registered in England and Wales.