

Company registration number: 01876273

22 PARK CRESCENT LIMITED

Financial statements

**For the year ended
31 March 2016**



Chartered Accountants • Business Advisors

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Commercial Consultant: Alex Scarfe BA (Hons) PG Dip Legal Practice

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales



22 PARK CRESCENT LIMITED

Company information

Directors	C Seidel N Wood J Gower	(Resigned 8 August 2016)
Company number	01876273	
Registered office	57 Queen Anne Street London W1G 9JR	
Business address	22 Park Crescent London W1	
Auditors	Griffin Chapman 4 & 5 The Cedars Apex 12, Old Ipswich Road Colchester Essex CO7 7QR	
Solicitors	Davies and Partners 57 Queen Anne Street London W1G 9JR	

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22 PARK CRESCENT LIMITED

Independent auditor's report to the members of 22 PARK CRESCENT LIMITED Year ended 31 March 2016

We have audited the financial statements of 22 PARK CRESCENT LIMITED for the year ended 31 March 2016 which comprise the statement of financial position and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require Directors' responsibilities to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the directors affairs as at 31 March 2016 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

22 PARK CRESCENT LIMITED

**Independent auditor's report to the members of
22 PARK CRESCENT LIMITED (continued)
Year ended 31 March 2016**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 the 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; and
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



DANIEL ALDWORTH (senior statutory auditor)

For and on behalf of
Griffin Chapman
Chartered Accountants and Statutory Auditors
4 & 5 The Cedars
Apex 12, Old Ipswich Road
Colchester
Essex
CO7 7QR

26 September 2016


22 PARK CRESCENT LIMITED

**Statement of financial position
31 March 2016**

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	8	8,863		8,999	
			8,863		8,999
Current assets					
Debtors	9	3,080		8,577	
Cash at bank and in hand		812		1,095	
		3,892		9,672	
Creditors: amounts falling due within one year	10	(3,803)		(4,764)	
Net current assets			89		4,908
Total assets less current liabilities			8,952		13,907
Net (liabilities)/assets			8,952		13,907
Capital and reserves					
Called up share capital	12		92		92
Profit and loss account			8,860		13,815
Shareholders funds			8,952		13,907

The Company opts not to file the profit and loss account.

These financial statements were approved by the board of directors and authorised for issue on 19/03/16, and are signed on behalf of the board by:


C Seidel
Director

Company registration number: 01876273

The notes on pages 4 to 7 form part of these financial statements.

22 PARK CRESCENT LIMITED

Notes to the financial statements Year ended 31 March 2016

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Turnover

Turnover represents ground rents and management charge levied to the service charge account to cover running costs.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Notes to the financial statements (continued)
Year ended 31 March 2016

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

Operating (loss)/profit is stated after charging/(crediting):

	2016	2015
	£	£
Bank deposits	2	5

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**Notes to the financial statements (continued)
Year ended 31 March 2016**

7. Tax on (loss)/profit on ordinary activities

Major components of tax expense

	2016	2015
	£	£
Current tax:		
UK current tax expense	-	1,586
Tax on (loss)/profit on ordinary activities	-	1,586
	2016	2015
	£	£

8. Tangible assets

	Long leasehold property £
Cost	
At 1 April 2015 and 31 March 2016	10,903
Depreciation	
At 1 April 2015	1,904
Charge for the year	136
At 31 March 2016	2,040
Carrying amount	
At 31 March 2016	8,863
At 31 March 2015	8,999

9. Debtors

	2016	2015
	£	£
Trade debtors	40	60
Prepayments and accrued income	577	577
Other debtors	2,463	7,940
	3,080	8,577

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Notes to the financial statements (continued) Year ended 31 March 2016

10. Creditors: amounts falling due within one year

	2016	2015
	£	£
Accruals and deferred income	3,803	3,178
Corporation tax	-	1,586
	<u>3,803</u>	<u>4,764</u>

**12. Called up share capital
Issued, called up and fully paid**

	2016		2015	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>92</u>	<u>92</u>	<u>92</u>	<u>92</u>

13. Controlling party

There was no ultimate controlling party in the current or prior year.

14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2014.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

15. Related Party Transactions

In common with other shareholders, each director is a lessee of 22 Park Crescent and therefore a contributor to the running costs of the company.