

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Sabreleague Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2020**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

Sabreleague Limited

**Company Information
for the Year Ended 31 March 2020**

DIRECTORS:

C D Schlaff
M Schlaff
M Schlaff
S S Schlaff
R Schlaff
M Y Breisch
A C Margulies
C M Margulies
Y Steinwurz

SECRETARY:

Mrs Z I F Schlaff

REGISTERED OFFICE:

5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

REGISTERED NUMBER:

02119016 (England and Wales)

ACCOUNTANTS:

Grunberg & Co Limited
Chartered Accountants
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

Statement of Financial Position
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	4		637		787
Investments	5		1,199		1,199
Investment property	6		<u>40,000,000</u>		<u>40,000,000</u>
			40,001,836		40,001,986
CURRENT ASSETS					
Debtors	7	10,768,057		9,906,400	
Cash at bank		<u>1,696,034</u>		<u>2,309,745</u>	
		12,464,091		12,216,145	
CREDITORS					
Amounts falling due within one year	8	<u>9,764,126</u>		<u>9,911,550</u>	
NET CURRENT ASSETS			<u>2,699,965</u>		<u>2,304,595</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			42,701,801		42,306,581
CREDITORS					
Amounts falling due after more than one year	9		(1,500,000)		(1,500,000)
PROVISIONS FOR LIABILITIES			<u>(4,784,842)</u>		<u>(4,784,842)</u>
NET ASSETS			<u>36,416,959</u>		<u>36,021,739</u>
CAPITAL AND RESERVES					
Called up share capital			48		48
Fair value reserve	11		29,621,051		29,621,051
Retained earnings			<u>6,795,860</u>		<u>6,400,640</u>
SHAREHOLDERS' FUNDS			<u>36,416,959</u>		<u>36,021,739</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Sabreleague Limited (Registered number: 02119016)

Statement of Financial Position - continued
31 March 2020

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 March 2021 and were signed on its behalf by:

C D Schlaff - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. STATUTORY INFORMATION

Sabreleague Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the [Company Information page](#).

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration receivable and represents rents receivable, net of value added tax. Income is recognised on a straight-line basis over the term of the rental agreement.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Office equipment	- 25% on reducing balance

Investments in subsidiaries

Investment in subsidiary undertakings are recognised at cost less provision for impairment.

Investment property

Investment property is included at fair value. Gains and losses arising from changes in the fair value of investment properties are recognised in the income statement in the period in which they arise. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

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, cash at bank and loans from banks and related parties.

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 profit or loss.

Debtors

Basic financial assets, including trade and other debtors, are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash and cash equivalents represented by cash in hand are measured at amortised cost.

Creditors

Basic financial liabilities, including trade and other creditors, are recognised at transaction price.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 7) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Totals £
COST			
At 1 April 2019 and 31 March 2020	<u>19,232</u>	<u>4,520</u>	<u>23,752</u>
DEPRECIATION			
At 1 April 2019	18,775	4,190	22,965
Charge for year	67	83	150
At 31 March 2020	<u>18,842</u>	<u>4,273</u>	<u>23,115</u>
NET BOOK VALUE			
At 31 March 2020	<u>390</u>	<u>247</u>	<u>637</u>
At 31 March 2019	<u>457</u>	<u>330</u>	<u>787</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 April 2019 and 31 March 2020	<u>1,199</u>
NET BOOK VALUE	
At 31 March 2020	<u>1,199</u>
At 31 March 2019	<u>1,199</u>

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2019 and 31 March 2020	<u>40,000,000</u>
NET BOOK VALUE	
At 31 March 2020	<u>40,000,000</u>
At 31 March 2019	<u>40,000,000</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20 £	31.3.19 £
Trade debtors	507	-
Amounts owed by group undertakings	3,154,756	3,135,553
Other debtors	6,874,556	6,015,633
Amounts owed by related companies	738,238	738,238
Directors' current accounts	-	16,976
	<u>10,768,057</u>	<u>9,906,400</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20 £	31.3.19 £
Bank loans and overdrafts	3,157,244	3,506,498
Trade creditors	22,430	22,422
Amounts owed to group undertakings	3,765,828	3,745,828
Corporation tax	116,636	169,205
Other creditors	-	59,015
Amounts owed to related companies	2,566,494	2,085,084
Directors' current accounts	-	16,976
Accruals and deferred income	135,494	306,522
	<u>9,764,126</u>	<u>9,911,550</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.20	31.3.19
	£	£
Amount due to related company	<u>1,500,000</u>	<u>1,500,000</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.20	31.3.19
	£	£
Bank loans	<u>3,157,244</u>	<u>3,440,503</u>

The loan is secured by way of a fixed charge over the property of the company.

11. RESERVES

	Fair value reserve £
At 1 April 2019 and 31 March 2020	<u>29,621,051</u>

Retained earnings includes all current and prior period retained profits and loss, all of which, are distributable reserves.

Amounts totalling £29,621,051 (2019 - £29,621,051) included within the fair value reserve are not distributable.

12. RELATED PARTY DISCLOSURES

Included in other debtors is an amount of £5,074,543 (2019 - £5,074,543) due from companies under common control. These amounts are interest free and repayable on demand.

Included in other debtors is an amount of £1,794,013 (2019 - £920,084) due from a property management business under common control that is interest free and repayable on demand.

Amounts owed by related companies under common control of £738,238 (2019 - £738,238) are interest free and repayable on demand.

Amounts owed to related companies under common control of £2,566,494 (2019 - £2,085,084) are interest free and repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.