

Financial Statements
for the Year Ended 25th December 2019
for
MARLBOROUGH KNIGHTSBRIDGE MANAGEMENT
LIMITED

**MARLBOROUGH KNIGHTSBRIDGE MANAGEMENT
LIMITED (REGISTERED NUMBER: 02668432)**

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for the year ended 25th December 2019**

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**MARLBOROUGH KNIGHTSBRIDGE MANAGEMENT
LIMITED**

**Company Information
for the year ended 25th December 2019**

DIRECTORS:

L P Cardno
C A Fairlamb
R G H Noel
D P Rickards
N Rimmer
D Galloway
J M Sheridan

REGISTERED OFFICE:

Strangford Residence Management
23 Finsbury Circus
East Street
London
EC2M 7EA

REGISTERED NUMBER:

02668432 (England and Wales)

AUDITORS:

Simpson Wreford & Partners
Chartered Accountants & Statutory Auditors
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

**MARLBOROUGH KNIGHTSBRIDGE MANAGEMENT
LIMITED (REGISTERED NUMBER: 02668432)**

**Statement of Financial Position
25th December 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Investment property	4		1,405,012		1,405,012
CURRENT ASSETS					
Debtors	5	33		21,619	
Cash in hand		<u>399,768</u>		<u>380,864</u>	
		399,801		402,483	
CREDITORS					
Amounts falling due within one year	6	<u>8,050</u>		<u>40,773</u>	
NET CURRENT ASSETS			<u>391,751</u>		<u>361,710</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,796,763</u>		<u>1,766,722</u>
PROVISIONS FOR LIABILITIES			<u>246,453</u>		<u>246,453</u>
NET ASSETS			<u><u>1,550,310</u></u>		<u><u>1,520,269</u></u>
CAPITAL AND RESERVES					
Called up share capital			129		129
Share premium	7		69,867		69,867
Other reserves	7		1,182,121		1,182,121
Retained earnings	7		<u>298,193</u>		<u>268,152</u>
			<u><u>1,550,310</u></u>		<u><u>1,520,269</u></u>

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 25th June 2020 and were signed on its behalf by:

C A Fairlamb - Director

The notes form part of these financial statements

**MARLBOROUGH KNIGHTSBRIDGE MANAGEMENT
LIMITED (REGISTERED NUMBER: 02668432)**

**Notes to the Financial Statements
for the year ended 25th December 2019**

1. STATUTORY INFORMATION

Marlborough Knightsbridge Management 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.

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 as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover comprises ground rent and other rent receivable in respect of the property owned by the company.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment property is carried at fair value determined annually by the directors and derived from the current market values, 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.

Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

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.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

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.

**MARLBOROUGH KNIGHTSBRIDGE MANAGEMENT
LIMITED (REGISTERED NUMBER: 02668432)**

**Notes to the Financial Statements - continued
for the year ended 25th December 2019**

2. ACCOUNTING POLICIES - continued

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.

Sale of lease extension

The company recognises the income on the sale of lease extensions at completion. Net proceeds in excess of the resulting reduction in the carrying value of the property is included in Other Operating Income. A transfer is made from the revaluation reserve to the profit and loss account in the reserve note for the difference between the carrying value of the leases and the historic cost.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 4) .

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 26th December 2018 and 25th December 2019	<u>1,405,012</u>
NET BOOK VALUE	
At 25th December 2019	<u>1,405,012</u>
At 25th December 2018	<u>1,405,012</u>

The 2019 valuations were made by the directors at the balance sheet date, on a fair value basis.

Fair value at 25th December 2019 is represented by:

	£
Valuation in 2019	<u>1,405,012</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	33	-
Other debtors	<u>-</u>	<u>21,619</u>
	<u>33</u>	<u>21,619</u>

**MARLBOROUGH KNIGHTSBRIDGE MANAGEMENT
LIMITED (REGISTERED NUMBER: 02668432)**

**Notes to the Financial Statements - continued
for the year ended 25th December 2019**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other creditors	7,235	-
Accruals and deferred income	815	40,773
	<u>8,050</u>	<u>40,773</u>

7. RESERVES

Other reserves include a loan of £80,996 (2018 - £80,996) repayable at the discretion of the company, made by the tenants to finance the purchase of the common areas of the building. The remainder of the balance represents the fair value movement on the investment property under FRS 102, net of the associated deferred tax.

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Timothy Lindfield (Senior Statutory Auditor)
for and on behalf of Simpson Wreford & Partners

9. RELATED PARTY DISCLOSURES

Included in other creditors at the date of the Statement of Financial Position is £7,235 due to the property service fund (2018 - £21,618 included within other debtors due from the property service fund), which is related by virtue of the company's shareholders' interest in the service charge fund.

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.