

COMPANY REGISTRATION NUMBER: 02769356

**CLARENCE TERRACE PROPERTIES LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
4 January 2022**

CLARENCE TERRACE PROPERTIES LIMITED
FINANCIAL STATEMENTS

YEAR ENDED 4 JANUARY 2022

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CLARENCE TERRACE PROPERTIES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

L Corbett
R Mahboubian
C A Jenman
V M Segal
H Chae

Registered office

Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

Date of incorporation 25 November 1992

Accountants

BSG Valentine (UK) LLP
Chartered accountants
Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

CLARENCE TERRACE PROPERTIES LIMITED
STATEMENT OF FINANCIAL POSITION

4 January 2022

| | Note | 2022 £ | 2021 £ |
|---|------|------------|-----------|
| FIXED ASSETS | | | |
| Tangible assets | 5 | 979,174 | 810,048 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 147,537 | 54,087 |
| Cash at bank and in hand | | 635,441 | 586,192 |
| | | 782,978 | 640,279 |
| CREDITORS: amounts falling due within one year | 7 | (392,571) | (78,957) |
| NET CURRENT ASSETS | | 390,407 | 561,322 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,369,581 | 1,371,370 |
| PROVISIONS | | (37,003) | (37,003) |
| NET ASSETS | | 1,332,578 | 1,334,367 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 1,012 | 1,012 |
| Profit and loss account | 8 | 1,331,566 | 1,333,355 |
| SHAREHOLDERS FUNDS | | 1,332,578 | 1,334,367 |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 4 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

CLARENCE TERRACE PROPERTIES LIMITED
STATEMENT OF FINANCIAL POSITION *(continued)*

4 January 2022

These financial statements were approved by the board of directors and authorised for issue on 8 December 2022 , and are signed on behalf of the board by:

R Mahboubian Director

Company registration number: 02769356

CLARENCE TERRACE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 4 JANUARY 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9BQ.

2. Statement of compliance

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

3. 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.

Service charge funds

The company receives contributions towards property outgoings from the lessees ('service charge funds'). However, as set out in Section 42 of The Landlord and Tenant Act 1987, the company holds these funds in trust for the lessees, and in accordance with recommended practice issued by the Institute Of Chartered Accountants in England and Wales, these contributions are not reflected in the accounts.

Revenue recognition

Turnover represents rents receivable from properties held for investment.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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:

Fixtures, fittings and equipment - 25% reducing balance

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2021: 1).

5. Tangible assets

| | Leasehold investment property £ | Leasehold improvements £ | Fixtures and fittings £ | Total £ |
|---------------------------|---------------------------------------|--------------------------------|-------------------------------|----------------|
| Cost and valuation | | | | |
| At 5 January 2021 | 810,000 | — | 8,583 | 818,583 |
| Additions | — | 169,138 | — | 169,138 |
| | ----- | ----- | ----- | ----- |
| At 4 January 2022 | 810,000 | 169,138 | 8,583 | 987,721 |
| | ----- | ----- | ----- | ----- |
| Depreciation | | | | |
| At 5 January 2021 | — | — | 8,535 | 8,535 |
| Charge for the year | — | — | 12 | 12 |
| | ----- | ----- | ----- | ----- |
| At 4 January 2022 | — | — | 8,547 | 8,547 |
| | ----- | ----- | ----- | ----- |
| Carrying amount | | | | |
| At 4 January 2022 | 810,000 | 169,138 | 36 | 979,174 |
| | ----- | ----- | ----- | ----- |
| At 4 January 2021 | 810,000 | — | 48 | 810,048 |
| | ----- | ----- | ----- | ----- |

The historic cost of investment property, shown at its market value, is £270,551 (2021: £270,551).

6. Debtors

| | 2022 £ | 2021 £ |
|---------------|----------------|---------------|
| Trade debtors | 45,898 | 52,535 |
| Other debtors | 101,639 | 1,552 |
| | ----- | ----- |
| | 147,537 | 54,087 |
| | ----- | ----- |

7. Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|-----------------|----------------|---------------|
| Trade creditors | — | 22 |
| Corporation tax | — | 8,959 |
| Other creditors | 392,571 | 69,976 |
| | ----- | ----- |
| | 392,571 | 78,957 |
| | ----- | ----- |

8. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses. Within the profit and loss account are non-distributable reserves relating to the revaluation of the investment properties amounting to £508,834 (2021: £508,834).

9. Contingencies

The Financial Statements include an amount of £151,480 payable by the company to the Crown. This amount relates to back rent which has yet to be agreed with the Crown. Our advisors are endeavouring to conclude matters. When the rent position with the Crown is concluded the company will be able to recover rent of £100,280 from the commercial leaseholders. The recovery of this rent has been included in other debtors as at 4 January 2022, and included in rent receivable.

10. Related party transactions

Included in other creditors is the amount of £200,862 (2021: £15,613) due to the Clarence Terrace Service Charge Fund. This amount is interest free, payable on demand and held by the managing agents D & G Block Management.

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.