Company Registration No. 3054658 (England and Wales)

COLEHERNE COURT FREEHOLD LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 DECEMBER 2018

COLEHERNE COURT FREEHOLD LIMITED

COMPANY INFORMATION

Directors	Error in formula ->DirRange,#dr13 #dr11 #dr12 #dr43,NowAdd<-
	(Appointed 5 July 2018)
Company number	3054658
Registered office	Block K Coleherne Court The Little Boltons London SW5 0DL
Accountants	Moore Stephens Northern Home Counties Limited First Floor 73-75 High Street Stevenage Hertfordshire SG1 3HR

COLEHERNE COURT FREEHOLD LIMITED

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COLEHERNE COURT FREEHOLD LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 25 DECEMBER 2018

The directors present their annual report and financial statements for the year ended 25 December 2018.

Principal activities

The principal activity of the company continued to be that of acting as freeholder of Coleherne Court.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Sir M Potter	
Mrs R Khoury	
Mr S Kettle	
Mrs S D Popper	
Mr M Kramer	
Mr J Anderson	
Mr A Morganti	
Mrs G Fiddian-Green	(Appointed 5 July 2018)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Sir M Potter
Director
19 June 2019

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF COLEHERNE COURT FREEHOLD LIMITED FOR THE YEAR ENDED 25 DECEMBER 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Coleherne Court Freehold Limited for the year ended 25 December 2018 which comprise the statement of income and retained earnings, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Coleherne Court Freehold Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Coleherne Court Freehold Limited and state those matters that we have agreed to state to the Board of Directors of Coleherne Court Freehold Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Coleherne Court Freehold Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Coleherne Court Freehold Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Coleherne Court Freehold Limited. You consider that Coleherne Court Freehold Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Coleherne Court Freehold Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Moore Stephens Northern Home Counties Limited
Chartered Accountants
First Floor
73-75 High Street
Stevenage
Hertfordshire
SG1 3HR

19 June 2019

COLEHERNE COURT FREEHOLD LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 25 DECEMBER 2018

	Notes	2018 £	2017 £
Turnover		31,029	22,369
Administrative expenses		(49,466)	(30,898)
Other operating income		1,886	14,630
(Loss)/profit before taxation		(16,551)	6,101
Tax on (loss)/profit		-	-
(Loss)/profit for the financial year		(16,551)	6,101
Retained earnings brought forward		29,451	23,350
Retained earnings carried forward		12,900	29,451

COLEHERNE COURT FREEHOLD LIMITED

BALANCE SHEET

AS AT 25 DECEMBER 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	**3**		21,011		21,536
Investments	**4**		2		2
			21,013		21,538
Current assets					
Debtors	**5**	4,687		9,622	
Cash at bank and in hand		260,645		158,828	
		265,332		168,450	
Creditors: amounts falling due within one year	**6**	(273,240)		(160,332)	
Net current (liabilities)/assets			(7,908)		8,118
Total assets less current liabilities			13,105		29,656
Capital and reserves					
Called up share capital	**7**		205		205
Profit and loss reserves			12,900		29,451
Total equity			13,105		29,656

For the financial year ended 25 December 2018 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 Companies Act 2006 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 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 19 June 2019 and are signed on its behalf by:

Sir M Potter
Director

Mrs R Khoury
Director

Company Registration No. 3054658

1 Accounting policies

Company information
Coleherne Court Freehold Limited is a private company limited by shares incorporated in England and Wales. The registered office is Block K Coleherne Court, The Little Boltons, London, SW5 0DL.

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 a mounts 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.

1.2 Going concern
At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover
Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business.

1.4 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:

Ground rents receivable - capitalised using a 7% yield.

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.

1.5 Fixed asset investments
Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1 Accounting policies **(Continued)**

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 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.

1.8 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, 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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1 Accounting policies **(Continued)**

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Accruals

The Directors review the expected expenses based on their knowledge of the business and provide for these accordingly.

3 Tangible fixed assets

	Land and buildings
	£
Cost	
At 26 December 2017	21,536
Disposals	(525)
At 25 December 2018	21,011
Depreciation and impairment	
At 26 December 2017 and 25 December 2018	-
Carrying amount	
At 25 December 2018	21,011
At 25 December 2017	21,536

3 Tangible fixed assets **(Continued)**

The company originally purchased during 1995 the remaining term of a 65 year head lease which was granted over the Coleherne Court Estate in 1972. During the year ended 25 December 1996, the original head lease was surrendered and a new long head lease was granted by the freeholder with under leases for matching periods being granted to those who wished to participate.

During the year ended 25 December 1997, the company had the opportunity to purchase the freehold of the estate and did so at a cost of £173,445, merging the head lease interests already held which were then extinguished, subject to the long under leases previously granted.

All costs in connection with the above, including professional fees were met from non-interest bearing loans previously advanced.

All such costs which had been capitalised at £406,488 at 25 December 1996, with accumulated depreciation of £2,364 together with further expenditure of £173,445 in the year to 25 December 1997 were reduced, through an exceptional charge to the profit and loss account in the year ended 25 December 1997, to the capitalised value of ground rents receivable adopting a 7% yield. This was originally calculated at £45,000. The net book value at 25 December 2018 reflects the capitalised value of current ground rents receivable.

4 Fixed asset investments

	2018	2017
	£	£
Investment in subsidiary	2	2

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 26 December 2017 & 25 December 2018	2
Carrying amount	
At 25 December 2018	2
At 25 December 2017	2

5 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	1,725	1,700
Amounts owed by group undertakings	2,548	7,508
Other debtors	414	414
	4,687	9,622

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Payments received on account	161,486	62,198
Trade creditors	-	414
Other creditors	106,954	92,530
Accruals and deferred income	4,800	5,190
	273,240	160,332

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
205 Ordinary shares of £1 each	205	205
	205	205

COLEHERNE COURT FREEHOLD LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 25 DECEMBER 2018