

Sydney & Tavistock Properties Limited

Directors' report and financial statements

Registered number 3684660

31 March 2017



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Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company is property investment.

Business review

The results for the year ended 31 March 2017 are set out on page 5.

Dividends and transfers to reserves

The loss for the financial year was £1,822 (2016:£1,246). The directors do not recommend the payment of a dividend (2016: £nil).

Directors

The directors who held office during the year were as follows:

RJ Anning
SJ Childs

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



SJ Childs
Director

235 Old Marylebone Road
London
NW1 5QT

15 August 2017

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG LLP

3 Assembly Square
Britannia Quay
Cardiff
CF10 4AX

Independent auditor's report to the members of Sydney & Tavistock Properties Limited

We have audited the financial statements of Sydney & Tavistock Properties Limited for the year ended 31 March 2017 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 auditor's 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 Statement set out on page 2, 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 us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

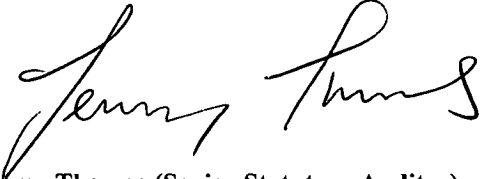
- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of Sydney & Tavistock Properties Limited *(continued)*

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 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Jeremy Thomas (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
3 Assembly Square
Britannia Quay
Cardiff
CF10 4AX

24 August 2017

Profit and Loss Account
for the year ended 31 March 2017

	<i>Note</i>	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Turnover	2	50	50
Gross profit		50	50
Administrative expenses		(1,872)	(1,296)
Operating loss	3-4	(1,822)	(1,246)
Loss before and after taxation being loss for the financial year	2-5	(1,822)	(1,246)

The company has no other comprehensive income in either year. Accordingly, a statement of other comprehensive income has not been prepared.

The above results relate entirely to continuing operations.

Balance Sheet
at 31 March 2017

	<i>Note</i>	2017	2016
		£	£
Fixed assets			
Investments	6	1,000	1,000
Current assets			
Debtors	7	264	2,603
Cash at bank and in hand		994	78
		<u>1,258</u>	<u>2,681</u>
Creditors: amounts falling due within one year	8	<u>(1,734)</u>	<u>(1,335)</u>
Net current (liabilities)/assets		<u>(476)</u>	<u>1,346</u>
Total assets less current liabilities being net assets		<u>524</u>	<u>2,346</u>
Capital and reserves			
Called up share capital	9	2	2
Non-distributable profit reserve		500	500
Profit and loss account		22	1,844
Shareholder's funds		<u>524</u>	<u>2,346</u>

These financial statements were approved by the board of directors on 15 August 2017 and were signed on its behalf by:



SJ Childs
Director

Statement of Changes in Equity
for the year ended 31 March 2017

	Called up Share capital	Non- distributable profit reserve	Profit and loss account	Total equity
	£	£	£	£
Balance at 1 April 2015	2	500	3,090	3,592
Total comprehensive income for the period				
Loss, being the total comprehensive income for the year	-	-	(1,246)	(1,246)
Balance at 31 March 2016	2	500	1,844	2,346

	Called up Share capital	Non- distributable profit reserve	Profit and loss Account	Total equity
	£	£	£	£
Balance at 1 April 2016	2	500	1,844	2,346
Total comprehensive income for the period				
Loss, being the total comprehensive income for the year	-	-	(1,822)	(1,822)
Balance at 31 March 2017	2	500	22	524

Notes

(forming part of the financial statements)

1 Accounting policies

Sydney & Tavistock Properties Limited (the "Company") is a company limited by shares and incorporated, registered and domiciled in the UK (England and Wales).

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied.

The Company's parent undertaking, Sydney & London Properties Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Sydney & London Properties Limited are available to the public and may be obtained from Park House, Greyfriars Road, Cardiff, CF10 3AF. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the year
- Cash Flow Statement and related notes; and
- Key Management Personnel Compensation

As the consolidated financial statements of Sydney & London Properties Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

There are no judgements or estimates made by the directors in the application of these accounting policies that have a significant effect on the financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate as the company has net assets and can settle liabilities as they fall due.

The directors therefore believe that it remains appropriate to prepare the financial statements on a going concern basis.

Notes (continued)

1 Accounting policies (continued)

1.3 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

1.4 Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- i. investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise; and
- ii. no depreciation is provided in respect of investment properties applying the fair value model.

1.5 Turnover

Turnover (which is stated net of VAT) consists of rental income earned from properties held for investment purposes. Proceeds from the sale of investment properties are not included in turnover and the related profit or loss is calculated with reference to the carrying amount in the balance sheet. Acquisitions and disposals of investment properties are normally recognised when exchanged contracts become unconditional.

1.6 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing difference is not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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.

Notes (continued)

2 Turnover

All turnover is derived from the UK and arises solely from the principal activity of the company.

3 Expenses and auditor's remuneration

Auditor's remuneration:

	2017 £	2016 £
Audit of these financial statements	1,000	1,000
Amounts receivable by the company's auditor and its associates in respect of: Taxation compliance services	260	260
	<u> </u>	<u> </u>

4 Staff number and costs/remuneration of directors

The company has no employees.

No director received any remuneration during either year.

5 Taxation

Total tax expense recognised in the profit and loss account

	2017 £	2016 £
<i>Current tax</i>		
UK corporation tax	-	-
	<u> </u>	<u> </u>

There are taxable trading losses of £627,019 (2016: £625,197) available to carry forward, which may affect future tax charges.

The Company did not recognise a deferred tax asset in respect of the taxable trading losses on the basis that it is not known when future taxable profits against which they can be offset will arise.

Notes (continued)

5 Taxation (continued)

Reconciliation of effective tax rate

	2017 £	2016 £
Loss before taxation	(1,822)	(1,246)
Tax using the UK corporation tax rate of 20 % (2016: 20 %)	(364)	(249)
Losses on which deferred tax not recognised	364	249
Total tax expense included in profit or loss	-	-

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) were substantively enacted on 16 October 2015. Further reductions to 17% (effective from 1 April 2020) were substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

6 Investment property

	2017 £
Balance at start and end of the year	1,000
Historical cost at start and end of year	500

7 Debtors

	2017 £	2016 £
Other debtors and prepayments	206	195
Other tax and social security	58	108
Amounts owed from group undertaking	-	2,300
	264	2,603

Notes (continued)

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Other creditors	-	313
Accruals and deferred income	1,534	1,022
Amounts owed to group undertaking	200	-
	<hr/> 1,734 <hr/>	<hr/> 1,335 <hr/>

Amounts to the group undertaking is a non interest bearing loan. The loan has no fixed date for repayment.

9 Share capital and reserves

	2017 £	2016 £
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Non-distributable profit reserve

Unrealised changes in fair value of investment properties are included in a non-distributable profit reserve.

10 Related parties

The following companies have been identified as related parties by virtue of their shareholdings in the company:

Sydney & London Properties Limited

Balances with the related parties identified have been disclosed in notes 7 and 8. This balance is an intercompany trading balance and is repayable on demand.

11 Ultimate parent company and parent company of larger group

The ultimate parent undertaking of the company is Boughton Holdings Limited, a company incorporated in Gibraltar. Boughton Holdings Limited is under the control of Michael Gross and Danielle Beissah Katri, the main shareholders.

Gross Hill Properties heads the largest group of undertakings for which group financial statements are drawn up, and of which the company is a member. The parent undertaking of the company which heads the smallest group of undertakings for which group financial statements are drawn up, and of which the company is a member, is Sydney & London Properties Limited, a company incorporated in England and Wales. The consolidated financial statements of these companies are available to the public and may be obtained from Park House, Greyfriars Road, Cardiff, CF10 3AF.