

Company Registration No. 03705729 (England and Wales)

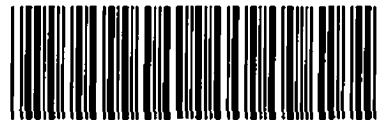
CONCORDE SIXTH (ULSTER TERRACE NO. 1) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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CONCORDE SIXTH (ULSTER TERRACE NO. 1) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investment properties	3	4,350,000		4,350,000	
Investments	4		1		1
		4,350,001		4,350,001	
Current assets					
Debtors	5	5,011		1,020	
Cash at bank and in hand		36,462		36,673	
		41,473		37,693	
Creditors: amounts falling due within one year	6	(3,048,974)		(3,045,194)	
Net current liabilities		(3,007,501)		(3,007,501)	
Total assets less current liabilities		1,342,500		1,342,500	
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves		1,342,499		1,342,499	
Total equity		1,342,500		1,342,500	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 29 October 2020 and are signed on its behalf by:


S A J Nahum
Director

Company Registration No. 03705729

CONCORDE SIXTH (ULSTER TERRACE NO. 1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Concorde Sixth (Ulster Terrace No. 1) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 73 Cornhill, London, EC3V 3QQ and principal place of business is 4th Floor, Milbank Tower, 21-24 Millbank, London, SW1P 4QP.

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 amounts 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 investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption is dependent upon the continued support from certain related undertakings.

Having reviewed the company's expected future cash flows, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The UK group hold good cash reserves to help shelter the impact of the current coronavirus pandemic. Thus the going concern basis has been adopted in preparing the financial statements for the year ended 31 December 2019.

1.3 Turnover

Turnover represents rent receivable and is recognised in the profit and loss account in the period to which it relates.

Rental income from investment properties leased out under an operating lease is recognised in the income statement on a straight line basis over the term of the lease.

Where a rent-free period is included in a lease, the rental income foregone is allocated evenly over the period of the lease term.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

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.

CONCORDE SIXTH (ULSTER TERRACE NO. 1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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.

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

1.7 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 and loans from fellow group companies, 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.

1.8 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.

CONCORDE SIXTH (ULSTER TERRACE NO. 1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	-	-

3 Investment property

	2019 £
Fair value	
At 1 January 2019 and 31 December 2019	4,350,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2019 by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2019 £	2018 £
Cost	3,350,000	3,350,000
Accumulated depreciation	-	-
Carrying amount	3,350,000	3,350,000

4 Fixed asset investments

	2019 £	2018 £
Shares in group undertakings and participating interests	1	1

CONCORDE SIXTH (ULSTER TERRACE NO. 1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		Shares in group undertakings £
	Cost or valuation		
	At 1 January 2019 & 31 December 2019		1
	Carrying amount		
	At 31 December 2019		1
	At 31 December 2018		1
5	Debtors	2019	2018
	Amounts falling due within one year:	£	£
	Amounts owed by group undertakings	5,011	-
	Other debtors	-	1,020
		<u>5,011</u>	<u>1,020</u>
6	Creditors: amounts falling due within one year	2019	2018
		£	£
	Trade creditors	4,800	22,179
	Amounts owed to group undertakings	3,018,494	3,018,494
	Other creditors	25,680	4,521
		<u>3,048,974</u>	<u>3,045,194</u>
7	Called up share capital	2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	1 Ordinary shares of £1 each	1	1

CONCORDE SIXTH (ULSTER TERRACE NO. 1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Hiten Patel FCCA.

The auditor was Gerald Edelman.

9 Related party transactions

The disclosure requirement of section 1A of FRS 102 allows the company not to disclose transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly-owned by such a member. The company has taken this exemption not to disclose the transactions with the wholly-owned subsidiaries.

10 Parent company

The immediate parent company is Concorde Sixth Regents Park Limited, whose registered office is 73 Cornhill, London, EC3V 3QQ.

The ultimate parent entity is Reuben Foundation, a UK registered charity whose registered office address is Millbank Tower, 21 -24 Millbank, London, SW1P 4QP.