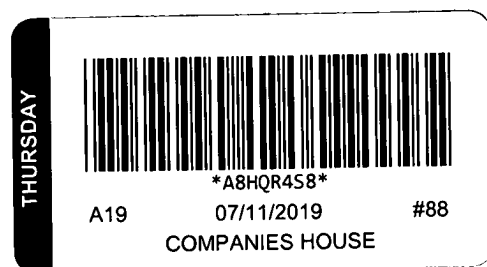


SLOANE STANLEY ESTATE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019
PAGES FOR FILING WITH REGISTRAR



SLOANE STANLEY ESTATE LIMITED

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 8

SLOANE STANLEY ESTATE LIMITED

BALANCE SHEET

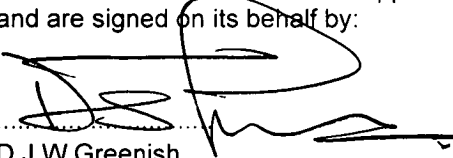
AS AT 5 APRIL 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investment properties	3	33,254,517		36,140,917	
Current assets					
Debtors	5	226,723		178,861	
Cash at bank and in hand		434,342		1,573,125	
		661,065		1,751,986	
Creditors: amounts falling due within one year	6	(17,162,870)		(18,346,005)	
Net current liabilities		(16,501,805)		(16,594,019)	
Total assets less current liabilities		16,752,712		19,546,898	
Creditors: amounts falling due after more than one year	7	(7,000,000)		(7,000,000)	
Provisions for liabilities	8	(1,161,139)		(1,565,417)	
Net assets		8,591,573		10,981,481	
Capital and reserves					
Called up share capital	9	1,000		1,000	
Revaluation reserve		12,276,029		15,162,429	
Profit and loss reserves		(3,685,456)		(4,181,948)	
Total equity		8,591,573		10,981,481	

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 9 OCTOBER 2019 and are signed on its behalf by:


D J W Greenish
Director

Company Registration No. 03903545

SLOANE STANLEY ESTATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 5 APRIL 2019

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 6 April 2017	1,000	15,323,215	(5,338,339)	9,985,876
Year ended 5 April 2018:				
Profit and total comprehensive income for the year	-	-	995,605	995,605
Transfers	-	(160,786)	160,786	-
Balance at 5 April 2018	1,000	15,162,429	(4,181,948)	10,981,481
Year ended 5 April 2019:				
Loss and total comprehensive income for the year	-	-	(2,389,908)	(2,389,908)
Transfers	-	(2,886,400)	2,886,400	-
Balance at 5 April 2019	1,000	12,276,029	(3,685,456)	8,591,573

SLOANE STANLEY ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

1 Accounting policies

Company information

Sloane Stanley Estate Limited is a private company limited by shares incorporated in England and Wales. The registered office is 45 Cadogan Gardens, London, SW3 2AQ.

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 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 Turnover

Turnover comprises rents receivable by the company from third parties during the year.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

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

1.4 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.

1.5 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.

SLOANE STANLEY ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

1 Accounting policies

(Continued)

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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge. A derivative with a positive value is recognised as a financial asset, whereas a derivative with a negative value is recognised as a financial liability.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1.6 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.

1.7 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.

SLOANE STANLEY ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The company had no employees throughout the current and previous year.

3 Investment property

	2019 £
Fair value	
At 6 April 2018	36,140,917
Revaluations	(2,886,400)
	<hr/>
At 5 April 2019	33,254,517
	<hr/>

Investment property comprises rental properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out at April 2019 by Savills (UK) Limited, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

4 Financial instruments

	2019 £	2018 £
Carrying amount of financial liabilities		
Measured at fair value through profit or loss		
- Other financial liabilities	230,968	555,039
	<hr/>	<hr/>

SLOANE STANLEY ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2019

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	136,856	41,758
Other debtors	50,602	42,746
	<u>187,458</u>	<u>84,504</u>
Amounts falling due after more than one year:		
Deferred tax asset	39,265	94,357
	<u>39,265</u>	<u>94,357</u>
Total debtors	<u>226,723</u>	<u>178,861</u>

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	16,015,857	16,773,818
Corporation tax	138,178	148,988
Other taxation and social security	-	32,790
Other creditors	1,008,835	1,390,409
	<u>17,162,870</u>	<u>18,346,005</u>

7 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	<u>7,000,000</u>	<u>7,000,000</u>

SLOANE STANLEY ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

8 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2019 £	Liabilities 2018 £	Assets 2019 £	Assets 2018 £
Balances:				
Tax losses	-	-	39,265	-
Revaluations	1,161,139	1,565,417	-	-
Derivatives	-	-	-	94,357
	<u>1,161,139</u>	<u>1,565,417</u>	<u>39,265</u>	<u>94,357</u>
Movements in the year:				2019 £
Liability at 6 April 2018				1,471,060
Credit to profit or loss				(349,186)
Liability at 5 April 2019				<u>1,121,874</u>

9 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and not fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

10 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 Steve Robinson FCA.

The auditor was Mercer & Hole.

SLOANE STANLEY ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

11 Related party transactions

At the balance sheet date the company owed £15,944,685 (2018: £16,773,818) to the Trustees of the Sloane Stanley Estate. No interest is charged on the balance due.