

**P137 LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**P137 LIMITED**  
**REGISTERED NUMBER: 04104011**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investment property	4	75,500,000	75,500,000
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	1,067,602	5,927,994
Cash at bank and in hand	6	707,550	38,346,171
		<u>1,775,152</u>	<u>44,274,165</u>
Creditors: amounts falling due within one year	7	(1,310,864)	(1,914,916)
<b>Net current assets</b>		<u>464,288</u>	<u>42,359,249</u>
<b>Total assets less current liabilities</b>		<u>75,964,288</u>	<u>117,859,249</u>
Creditors: amounts falling due after more than one year	8	(37,841,764)	(78,620,246)
<b>Provisions for liabilities</b>			
Deferred tax	10	(893,000)	(893,000)
		<u>(893,000)</u>	<u>(893,000)</u>
<b>Net assets</b>		<u><u>37,229,524</u></u>	<u><u>38,346,003</u></u>
<b>Capital and reserves</b>			
Called up share capital		59,570	59,570
Other reserves		42,347,991	42,347,991
Profit and loss account		(5,178,037)	(4,061,558)
		<u><u>37,229,524</u></u>	<u><u>38,346,003</u></u>

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**P137 LIMITED**  
**REGISTERED NUMBER: 04104011**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**M Maraschin**

Director

Date: 27 August 2021

The notes on pages 4 to 9 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
<b>At 1 January 2019 (as previously stated)</b>	59,570	43,240,991	(4,430,293)	38,870,268
Prior year adjustment	-	(6,900,000)	893,000	(6,007,000)
<b>At 1 January 2019 (as restated)</b>	59,570	36,340,991	(3,537,293)	32,863,268
Profit for the year	-	-	5,482,735	5,482,735
Fair value adjustment	-	6,900,000	(6,900,000)	-
Deferred tax	-	(893,000)	893,000	-
<b>At 1 January 2020</b>	59,570	42,347,991	(4,061,558)	38,346,003
Loss for the year	-	-	(1,116,479)	(1,116,479)
<b>At 31 December 2020</b>	59,570	42,347,991	(5,178,037)	37,229,524

The notes on pages 4 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. GENERAL INFORMATION**

P137 Limited is a private company limited by share capital, incorporated in England and Wales, registration number 04104011. The address of the registered office is 1 King William Street, London, England, EC4N 7AF.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 GOING CONCERN AND COVID-19**

The directors have considered the ability of the company to pay its liabilities as they fall due and have concluded that it is appropriate to prepare the accounts on a going concern basis.

**COVID-19**

The directors have assessed the impact that the Covid 19 virus pandemic could have on the company's trading results and its ability to continue as a going concern. They have determined that there should be no material effect on the company's trading results and financial position.

**2.3 REVENUE**

Turnover represents rent receivable during the year. Turnover is measured at fair value of the consideration received or receivable, net of discounts and value added taxes.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**2.4 FINANCE COSTS**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.5 CURRENT AND DEFERRED TAXATION**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.6 INVESTMENT PROPERTY**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**2.7 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.9 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.10 PROVISIONS FOR LIABILITIES**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.11 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 3 (2019 - 3).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**4. INVESTMENT PROPERTY**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 January 2020	75,500,000
<b>At 31 December 2020</b>	<u><u>75,500,000</u></u>

The 2020 valuations were made by the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	<b>2020 £</b>	<b>2019 £</b>
Historic cost	32,259,009	32,259,009
Fair value adjustment	43,240,991	43,240,991
	<u><u>75,500,000</u></u>	<u><u>75,500,000</u></u>

**5. DEBTORS**

	<b>2020 £</b>	<b>2019 £</b>
Amounts owed by group undertakings	486,917	5,714,738
Other debtors	33,604	-
Prepayments and accrued income	547,081	213,256
	<u><u>1,067,602</u></u>	<u><u>5,927,994</u></u>

**6. CASH AND CASH EQUIVALENTS**

	<b>2020 £</b>	<b>2019 £</b>
Cash at bank and in hand	<u><u>707,550</u></u>	<u><u>38,346,171</u></u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**7. CREDITORS: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	372,000	18,033
Trade creditors	7,500	126,864
Amounts owed to group undertakings	674	967,531
Corporation tax	-	18,323
Other taxation and social security	266,697	126,896
Accruals and deferred income	663,993	657,269
	<u>1,310,864</u>	<u>1,914,916</u>

**8. CREDITORS: Amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	36,500,000	43,000,000
Amounts owed to group undertakings	1,341,764	35,620,246
	<u>37,841,764</u>	<u>78,620,246</u>

**9. LOANS**

Analysis of the maturity of loans is given below:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Bank loans	372,000	18,033
<b>Amounts falling due 1-2 years</b>		
Bank loans	36,500,000	43,000,000
	<u>36,872,000</u>	<u>43,018,033</u>

The loan is secured against the investment property, under a fixed and floating charge.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. DEFERRED TAXATION**

	<b>2020</b> <b>£</b>
At beginning of year	(893,000)
Charged to profit or loss	-
<b>At end of year</b>	<u><u>(893,000)</u></u>

The provision for deferred taxation is made up as follows:

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Deferred tax on revaluation of investment property	(893,000)	(893,000)
	<u><u>(893,000)</u></u>	<u><u>(893,000)</u></u>

**11. CONTINGENT LIABILITIES**

The company is an obligor to a £316m loan provided to a fellow group entity. This fellow group entity is also an obligor to the bank loan shown in these financial statements.

**12. RELATED PARTY TRANSACTIONS**

Included in other debtors is an amount of £486,917 (2019: £5,714,738), which is owed by a group company.

Included in creditors is an amount of £1,341,764 (2019: £1,341,76) owed to a group company, no interest is charged and the loan is still outstanding.

The smallest group for which consolidated financial statements are prepared which include the results of this company is that headed by HBW Group Proprietary Limited, whose registered office is Illovo Edge Office Park, 3rd Floor Building 3, 5 Harries Road, Johannesburg, South Africa, 2196.

**13. AUDITORS' INFORMATION**

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed by Rajiv Thakerar (Senior statutory auditor) on behalf of Simmons Gainsford LLP.

The audit report was signed on 27 August 2021 by Rajiv Thakerar (Senior Statutory Auditor) on behalf of Simmons Gainsford LLP.



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.