

Company Registration No. 04434716 (England and Wales)

ELEPHANT AND CASTLE PROPERTIES LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**



ELEPHANT AND CASTLE PROPERTIES LIMITED

COMPANY INFORMATION

Directors

DV4 Administration Limited

G Smart

- resigned 18 July 2019

M Tabel

- appointed 18 July 2019

A Hodgetts

- appointed 18 July 2019

M Ashraf

- appointed 18 July 2019

Company number

04434716

Registered office

6th Floor

Lansdowne House

Berkeley Square

London

W1J 6ER

ELEPHANT AND CASTLE PROPERTIES LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 6

ELEPHANT AND CASTLE PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The Directors present their report and financial statements for the year ended 31 March 2019.

Principal activities

The principal activity of the Company is that of property management.

Results and dividends

The loss for the year amounted to £833,354 (2018: £275,168). The Directors are unable to recommend payment of a dividend (2018: nil).

Going concern

The accounts have been prepared on a going concern basis. The Company has net current liabilities and net liabilities and is in a loss making position. The Directors of the Company consider that the Company will receive sufficient funds from its parent companies to meet its liabilities as they fall due, for a period of at least one year from the date of signing the accounts.

Principal risks and uncertainties and key performance indicators

In the opinion of the Directors, the major risks faced by the business relate to fluctuations in the property market. The Directors believe that the quality of the tenant mix largely protects the Company from adverse movements in this market.

Directors

The following directors have held office since 1 April 2018:

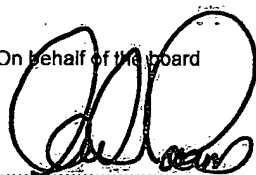
DV4 Administration Limited

G Smart	- resigned 18 July 2019
M Tabel	- appointed 18 July 2019
A Hodgetts	- appointed 18 July 2019
M Ashraf	- appointed 18 July 2019

Small companies provision

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the board



DV4 Administration Limited

Director

12 Dec 2019

ELEPHANT AND CASTLE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
Turnover	1.5	2,957,505	4,123,608
Cost of sales		(2,957,505)	(4,123,608)
Gross loss		-	-
Administrative expenses		(834,334)	(275,168)
Operating loss		(834,334)	(275,168)
Interest receivable and similar income		980	-
Loss on ordinary activities before taxation		(833,354)	(275,168)
Taxation	1.6	-	-
Loss for the year		(833,354)	(275,168)

STATEMENT OF COMPREHENSIVE INCOME

The Company has no comprehensive income other than the results for the year as set out above.

ELEPHANT AND CASTLE PROPERTIES LIMITED

BALANCE SHEET AT 31 MARCH 2019

	Notes	2019 £	2018 £
Current assets			
Debtors	2	1,029,231	1,912,323
		<u>1,029,231</u>	<u>1,912,323</u>
Creditors: amounts falling due within one year	3	(2,125,402)	(2,175,140)
Net current (liabilities)/assets		<u>(1,096,171)</u>	<u>(262,817)</u>
Net (liabilities)/assets		<u>(1,096,171)</u>	<u>(262,817)</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account	5	(1,096,172)	(262,818)
Shareholder's (deficit)/funds	5	<u>(1,096,171)</u>	<u>(262,817)</u>

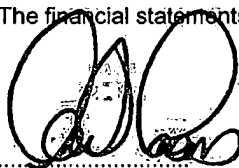
For the year ended 31 March 2019 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the Company to obtain an audit for the year ended 31 March 2019 in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing accounts.

These accounts 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 were approved and authorised for issue by the Board on 12 Dec 2019



For and on behalf of
DV4 Administration Limited

Director

The notes on pages 4 to 6 form part of these financial statements.

ELEPHANT AND CASTLE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

1.1 Statement of compliance

Elephant and Castle Properties Limited is a limited company incorporated in England and Wales, the registered office is 6th Floor Lansdowne House, Berkeley Square, London, W1J 6ER.

1.2 Accounting convention

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

1.3 Going concern

The accounts have been prepared on a going concern basis. The Company has net current liabilities and net liabilities and is in a loss making position. The Directors of the Company consider that the Company will receive sufficient funds from its parent companies to meet its liabilities as they fall due, for a period of at least one year from the date of signing the accounts.

1.4 Cash flow statement

The Company has taken advantage of the exemption in Section 1A of FRS 102 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.5 Turnover

Turnover represents rental income recognised on a straight-line basis from a property known as Elephant and Castle Shopping Centre which is based in the United Kingdom.

1.6 Taxation

The charge for taxation is based on the profit or loss for the period and takes into account deferred taxation due to timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold; and

- deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.7 Short-term debtors and creditors

Debtors and creditors with no stated interest and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account under other operating expenses.

ELEPHANT AND CASTLE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2 Debtors

	2019 £	2018 £
Trade debtors	789,219	1,109,916
Prepayments	240,009	725,499
Other debtors	3	76,908
	<u>1,029,231</u>	<u>1,912,323</u>

3 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	36,405	72,020
Accruals and deferred income	240,010	364,824
Other creditors	228,546	174,822
Other tax and social security	191,047	268,245
Amounts due to group undertakings	1,429,394	1,295,229
	<u>2,125,402</u>	<u>2,175,140</u>

4 Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

5 Reconciliation of movements in shareholder's funds

	31 March 2019 £	31 March 2018 £
Loss for the year	<u>(833,354)</u>	<u>(275,168)</u>
Net decrease in shareholder's funds	<u>(833,354)</u>	<u>(275,168)</u>
Opening shareholder's funds	<u>(262,817)</u>	<u>12,351</u>
Closing shareholder's funds	<u>(1,096,171)</u>	<u>(262,817)</u>

ELEPHANT AND CASTLE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

6 Employees

The Company had no employees during the year (2018: nil).

The Directors did not receive emoluments or fees for their duties as directors from the Company during the current year (2018: nil).

7 Parent undertaking

As at 31 March 2019, the immediate parent company was Elephant and Castle Properties Co. Limited, a wholly owned subsidiary of Elephant and Castle LLP. There was no ultimate parent company. Elephant and Castle LLP is the parent Company of the largest group and the smallest group of which the Company is a member and for which group financial statements are prepared, registered office 6th Floor Lansdowne House, Berkeley Square, London, W1J 6ER.

8 Related party transactions

The Company has taken advantage of the exemption in Section 1A of FRS 102 from the requirement to disclose transactions with group undertakings on the grounds that it is a wholly owned subsidiary.