

Registered number
04502542

Tortuga Property Limited
Annual report and financial statements
for the year ended
31 December 2014

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Tortuga Property Limited
Annual report and financial statements for the year ended 31 December 2014
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Tortuga Property Limited

Company information for the year ended 31 December 2014

Directors

Mr I M Livingstone

Mr R N Luck

Company secretary

Mr R N Luck

Independent auditors

Hazlems Fenton LLP

Chartered Accountants and Statutory Auditors

Palladium House

1-4 Argyll Street

London W1F 7LD

Registered office

Quadrant House, Floor 6

4 Thomas More Square

London

E1W 1YW

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Tortuga Property Limited

Directors' report for the year ended 31 December 2014

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2014.

Principal activities and events during the year

The company was inactive in the year having sold its sole property in 2012. The directors consider the financial position at 31 December 2014 to be satisfactory.

Results and dividends

The results for the financial year are set out in the profit and loss account on page 6. The directors do not recommend the payment of a dividend (2013: £nil).

Directors

The directors of the company who served during the year and up to the date of signing the financial statements were as follows:

Mr I M Livingstone
Mr R N Luck

Statement of directors responsibilities

The directors are responsible for preparing the directors' report and 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting 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;
- 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.

By order of the board



Mr R N Luck

Company secretary

7 September 2015

Tortuga Property Limited
Profit and loss account
for the year ended 31 December 2014

	Note	2014 £	2013 £
Administrative expenses		-	-
Operating profit	2	-	-
Exceptional items:	3		
loss on the impairment of loan to group undertaking		-	(14,643)
Loss on ordinary activities before taxation		-	(14,643)
Tax on loss on ordinary activities	5	-	-
Loss for the financial year	7	-	(14,643)

All amounts relate to discontinued operations.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented.

There is no material difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical costs equivalents.

Tortuga Property Limited
Balance sheet
as at 31 December 2014

Registered number
04502542

	Note	2014 £	2013 £
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	(1)	(1)
Total shareholder's funds	8	<u>-</u>	<u>-</u>

The director is satisfied that the company is entitled to exemption under Section 480(1) of the Companies Act 2006 and that the member has not required the company to obtain an audit in accordance with section 476(1) of the Act.

The director acknowledges his responsibility for :

- (i) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Sections 394 and 395 of the Companies Act 2006, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on *7 Sept* 2015 and signed on its behalf by



Mr R N Luck
Director

7 September 2015

Tortuga Property Limited
Notes to the financial statements
for the year ended 31 December 2014

1 Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention. The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Deferred taxation

Deferred tax is provided in respect of all timing differences that have originated, but not reversed, at the balance sheet date that give rise to an obligation to pay more or less tax in the future. Deferred tax is not recognised when fixed assets are revalued unless, by the balance sheet date, there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements.

Deferred tax is measured on a non-discounted basis. A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

Cash flow statement

The company has taken advantage of the exemption in the Financial Reporting Standard No 1 (Revised 1996) 'Cash flow statements' from including a cash flow statement in the financial statements on the grounds that the company is a wholly owned subsidiary and its ultimate parent publishes a consolidated cash flow statement.

2 Operating profit	2014	2013
	£	£
This is stated after charging:		
Auditors' remuneration for audit services	<u>-</u>	<u>-</u>
Auditors' remuneration of £nil (2013: £1,500) has been borne by a fellow subsidiary.		
3 Exceptional items	2014	2013
	£	£
Loss on impairment of loan to group undertaking	<u>-</u>	<u>(14,643)</u>
	<u>-</u>	<u>(14,643)</u>
Taxation credit	<u>-</u>	<u>-</u>

4 Directors' emoluments

The directors who served throughout 2014 did not receive any emoluments in respect of their services to the company (2013 : £nil). The company had no employees (2013: none) other than the directors.

Tortuga Property Limited
Notes to the financial statements
for the year ended 31 December 2014

5 Tax on profit on ordinary activities

On the basis of these financial statements no provision has been made for corporation tax.

Factors affecting tax charge for period

The tax assessed for the year is different (2013: different) than the blended rate of corporation tax in the UK of 22%; (2013: standard rate of 23.5%).

The differences between the tax assessed for the year and the blended rate of corporation tax are explained as follows:

	2014	2013
	£	£
Loss on ordinary activities before tax	<u>-</u>	<u>(14,643)</u>
Blended rate of corporation tax in the UK	21.5%	23.25%
	£	£
Profit/(loss) on ordinary activities multiplied by the blended rate of corporation tax	-	(3,404)
Effects of:		
Expenses not deductible for tax purposes	<u>-</u>	<u>3,404</u>
Current tax charge for period	<u>-</u>	<u>-</u>

6 Called up share capital

	2014	2013	2014	2013
	Number	Number	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

7 Profit and loss reserve

	2014
	£
At 1 January 2014 & 31 December 2014	<u>(1)</u>

Tortuga Property Limited
Notes to the financial statements
for the year ended 31 December 2014

8 Reconciliation of movement in shareholder's funds	2014	2013
	£	£
At 1 January	-	14,643
Loss for the financial year	-	(14,643)
At 31 December	<u>-</u>	<u>-</u>

9 Related party transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with Strategic Real Estate Portfolios plc or any wholly owned subsidiary undertaking of the group.

10 Parent undertaking

The immediate parent undertaking is SRE Hotels Holdings Sarl, a company incorporated in Luxembourg.

The ultimate parent undertaking and controlling party is SREP Holdings Limited, a company incorporated in England and Wales.