

REGISTERED NUMBER: 05024572 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2018

FOR

PRESSFIELD LIMITED

PRESSFIELD LIMITED (REGISTERED NUMBER: 05024572)

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FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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PRESSFIELD LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

DIRECTORS:

Y Cohen
G Cohen
A Kohen

SECRETARY:

A Kohen

REGISTERED OFFICE:

50 Seymour Street
London
W1H 7JG

REGISTERED NUMBER:

05024572 (England and Wales)

ACCOUNTANTS:

Civvals Limited
50 Seymour Street
London
W1H 7JG

BALANCE SHEET
30 SEPTEMBER 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|------------------|-------------------------|------------------|------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 5,121,443 | | 5,175,054 |
| CURRENT ASSETS | | | | | |
| Stocks | | 24,318 | | 25,767 | |
| Debtors | 5 | 1,714,393 | | 1,692,305 | |
| Cash at bank | | 57,877 | | 52,369 | |
| | | <u>1,796,588</u> | | <u>1,770,441</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>1,993,744</u> | | <u>1,817,069</u> | |
| NET CURRENT LIABILITIES | | | <u>(197,156)</u> | | <u>(46,628)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 4,924,287 | | 5,128,426 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | <u>5,066,161</u> | | <u>5,145,521</u> |
| NET LIABILITIES | | | <u>(141,874)</u> | | <u>(17,095)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Fair value reserve | 9 | | 559,154 | | 559,154 |
| Retained earnings | 9 | | <u>(701,128)</u> | | <u>(576,349)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(141,874)</u> | | <u>(17,095)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

BALANCE SHEET - continued
30 SEPTEMBER 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 September 2019 and were signed on its behalf by:

Y Cohen - Director

G Cohen - Director

A Kohen - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

1. STATUTORY INFORMATION

Pressfield Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on the going concern basis which is dependant upon continued support from the directors and the group companies. The directors and the group companies have validated to support the working capital requirements of the company for the foreseeable future.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

| | |
|-----------------------|------------------------------|
| Freehold property | - 10% on cost and 2% on cost |
| Fixtures and fittings | - 20% on reducing balance |

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Investment property

Investment property is included at fair value. Revaluation surpluses are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2017 - 13).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

4. TANGIBLE FIXED ASSETS

| | Investment property £ | Freehold property £ | Fixtures and fittings £ | Totals £ |
|-----------------------|-----------------------------|---------------------------|----------------------------------|------------------|
| COST | | | | |
| At 1 October 2017 | 2,500,000 | 3,142,630 | 217,739 | 5,860,369 |
| Additions | - | - | 18,674 | 18,674 |
| At 30 September 2018 | <u>2,500,000</u> | <u>3,142,630</u> | <u>236,413</u> | <u>5,879,043</u> |
| DEPRECIATION | | | | |
| At 1 October 2017 | - | 520,783 | 164,532 | 685,315 |
| Charge for year | - | 57,909 | 14,376 | 72,285 |
| At 30 September 2018 | - | <u>578,692</u> | <u>178,908</u> | <u>757,600</u> |
| NET BOOK VALUE | | | | |
| At 30 September 2018 | <u>2,500,000</u> | <u>2,563,938</u> | <u>57,505</u> | <u>5,121,443</u> |
| At 30 September 2017 | <u>2,500,000</u> | <u>2,621,847</u> | <u>53,207</u> | <u>5,175,054</u> |

The investment property was valued by the directors on a fair value basis at 30 September 2018.

On historical basis the investment property would have been included at an original cost of £1,940,846 (2017: £1,940,846).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|---|------------------|------------------|
| Trade debtors | 21,590 | 5,211 |
| Amounts owed by group undertakings | 26,800 | 22,136 |
| Amounts owed by participating interests | 1,612,386 | 1,612,386 |
| Other debtors | 38,867 | 38,500 |
| Prepayments and accrued income | 14,750 | 14,072 |
| | <u>1,714,393</u> | <u>1,692,305</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|------------------------------------|------------------|------------------|
| Bank loans and overdrafts | 120,000 | 120,000 |
| Trade creditors | 239,615 | 155,707 |
| Amounts owed to group undertakings | 1,299,790 | 1,311,738 |
| Tax | 5,403 | 5,403 |
| Social security and other taxes | 48,522 | 46,162 |
| Other creditors | 201,181 | 105,833 |
| Accrued expenses | 79,233 | 72,226 |
| | <u>1,993,744</u> | <u>1,817,069</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2018 £ | 2017 £ |
|-------------|-------------------------|-------------------------|
| Bank loans | 3,400,000 | 3,520,000 |
| Other loans | <u>1,666,161</u> | <u>1,625,521</u> |
| | <u>5,066,161</u> | <u>5,145,521</u> |

8. SECURED DEBTS

The following secured debts are included within creditors:

| | 2018 £ | 2017 £ |
|------------|-------------------------|-------------------------|
| Bank loans | <u>3,520,000</u> | <u>3,640,000</u> |

The bank loans are secured by fixed charges over the freehold property and investment property and guarantees provided by the directors.

Amounts owed to group undertakings and the directors are unsecured, subordinated to the bank loans and only repayable when the company has sufficient funds.

Other loans are secured by a charge over the share capital of the company.

9. RESERVES

| | Retained earnings £ | Fair value reserve £ | Totals £ |
|----------------------|---------------------------|-------------------------------|-------------------------|
| At 1 October 2017 | (576,349) | 559,154 | (17,195) |
| Deficit for the year | <u>(124,779)</u> | | <u>(124,779)</u> |
| At 30 September 2018 | <u>(701,128)</u> | <u>559,154</u> | <u>(141,974)</u> |

10. RELATED PARTY DISCLOSURES

Included in other creditors are amounts of £60,880, £92,500 and £43,000 (2017: £22,560, £42,500 and £33,000) due to Summit Hotels Limited, Wembley City Hix Limited and Avenue Banqueting Limited, respectively, being companies in which the directors are also directors.

Included in debtors falling due within one year is £1,612,386 (2017: £1,612,386) due from Property Participation Cell C2106D PC, an entity in which members of the Cohen family have an interest. Interest for the year has been waived.

Included in other loans (note 9) is £1,666,161 (2017: £1,625,521) due to Risinghirst Limited, a company in which members of the Cohen family have an interest. During the year £40,639 (2017: £39,639) of interest was charged on this loan.

Included in other debtors falling due within one year is £37,000 (2017: £37,000) due from Risinghurst Limited.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties of the company are Y Cohen, G Cohen & A Kohen by virtue of their beneficial interest in the entire share capital of Gyda Properties Limited.

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.