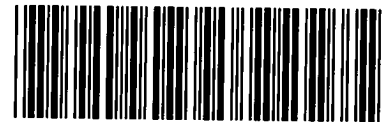


**BOXMILL DEVELOPMENTS (GREAT SMITH STREET) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

WEDNESDAY



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A01

20/12/2017

#156

COMPANIES HOUSE

**John Cumming Ross Limited  
Chartered Certified Accountants  
1st Floor, Kirkland House  
11-15 Peterborough Road  
Harrow  
Middlesex  
HA1 2AX**

# **BOXMILL DEVELOPMENTS (GREAT SMITH STREET) LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr R S Matharu Mr H S Matharu Mr T S Matharu
<b>Secretary</b>	Mr H S Matharu
<b>Company number</b>	05421347
<b>Registered office</b>	58 Rochester Row London SW1P 1JU
<b>Auditors</b>	John Cumming Ross Limited Chartered Certified Accountants 1st Floor, Kirkland House 11-15 Peterborough Road Harrow Middlesex HA1 2AX
<b>Bankers</b>	The Royal Bank of Scotland Plc 21-22 Devonshire Square London EC2M 4XJ
<b>Solicitors</b>	Howard Kennedy LLP 1 London Bridge London SE1 9BG

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# **BOXMILL DEVELOPMENTS (GREAT SMITH STREET) LIMITED**

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# **BOXMILL DEVELOPMENTS (GREAT SMITH STREET) LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2017**

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The directors present their annual report and financial statements for the year ended 31 March 2017.

### **Principal activities**

The principal activity of the company continued to be that of property development.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R S Matharu  
Mr H S Matharu  
Mr T S Matharu

### **Auditors**

In accordance with the company's articles, a resolution proposing that John Cumming Ross Limited be reappointed as auditors of the company will be put at a General Meeting.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the 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;
- 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



Mr H S Matharu

**Secretary**

26/9/17

# **BOXMILL DEVELOPMENTS (GREAT SMITH STREET) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBER OF BOXMILL DEVELOPMENTS (GREAT SMITH STREET) LIMITED**

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We have audited the financial statements of Boxmill Developments (Great Smith Street) Limited for the year ended 31 March 2017 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 1 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

# **BOXMILL DEVELOPMENTS (GREAT SMITH STREET) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBER OF BOXMILL DEVELOPMENTS (GREAT SMITH STREET) LIMITED**

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Balvantkumar B Patel (Senior Statutory Auditor)  
for and on behalf of John Cumming Ross Limited  
Chartered Certified Accountants and Statutory Auditors  
1st Floor, Kirkland House  
11-15 Peterborough Road  
Harrow  
Middlesex  
HA1 2AX

26/9/17.....

# **BOXMILL DEVELOPMENTS (GREAT SMITH STREET) LIMITED**

## **INCOME STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2017**

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	<b>Notes</b>	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Administrative expenses		(1,668)	(1,674)
Interest receivable and similar income		-	47
<b>Loss before taxation</b>		<u>(1,668)</u>	<u>(1,627)</u>
Taxation		(6,000)	(6,000)
<b>Loss for the financial year</b>		<u><u>(7,668)</u></u>	<u><u>(7,627)</u></u>

# BOXMILL DEVELOPMENTS (GREAT SMITH STREET) LIMITED

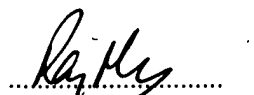
## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Debtors	4	2,809,400		2,809,400	
Cash at bank and in hand		3,989		4,234	
		<u>2,813,389</u>		<u>2,813,634</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(2,090,335)</u>		<u>(2,082,912)</u>	
<b>Net current assets</b>			<u>723,054</u>		<u>730,722</u>
<b>Capital and reserves</b>					
Called up share capital	6		1,200		1,200
Profit and loss reserves			<u>721,854</u>		<u>729,522</u>
<b>Total equity</b>			<u>723,054</u>		<u>730,722</u>

These financial statements have been prepared 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 26/9/17..... and are signed on its behalf by:

  
.....  
Mr R S Matharu  
Director

Company Registration No. 05421347



# BOXMILL DEVELOPMENTS (GREAT SMITH STREET) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2017

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#### 1 Accounting policies

##### Company information

Boxmill Developments (Great Smith Street) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 58 Rochester Row, London, SW1P 1JU.

##### 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. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Globalgrange Limited. These consolidated financial statements are available from its registered office, 58 Rochester Row, Victoria, London, SW1P 1JU.

##### 1.2 Cash and cash equivalents

Cash and cash equivalents 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.

# BOXMILL DEVELOPMENTS (GREAT SMITH STREET) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

---

### 1 Accounting policies

(Continued)

#### 1.3 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 statement of financial position 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.

##### **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.

#### 1.4 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 income statement 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.

# BOXMILL DEVELOPMENTS (GREAT SMITH STREET) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies

(Continued)

#### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Operating loss

	2017 £	2016 £
Operating loss for the year is stated after charging/(crediting):		
Auditors' remuneration	1,350	1,350

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

### 4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Amounts due from group undertakings	2,809,400	2,809,400

### 5 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts due to group undertakings	2,082,985	2,075,562
Corporation tax	6,000	6,000
Other creditors	1,350	1,350
	2,090,335	2,082,912

# BOXMILL DEVELOPMENTS (GREAT SMITH STREET) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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**6 Called up share capital**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,200 Ordinary shares of £1 each	1,200	1,200
	<u>          </u>	<u>          </u>

**7 Related party relationship and transactions**

As at 31 March 2017 amounts due to / (from) group undertakings were as follows:

<b>Name of company</b>	<b>Relationship</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
Globalgrange Limited	ultimate parent undertaking	1,802,605	1,795,182
Sectormatch Limited	fellow subsidiary undertaking	280,380	280,380
Grange Contracts Limited	parent undertaking	(400)	(400)
The Holborn Hotel Limited	fellow subsidiary undertaking	(2,809,000)	(2,809,000)