

**BUILDING 400 LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2017**

**BUILDING 400 LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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

**Principal activity**

The principal activity of the company during the year under review continued to be that of the development and sale of real estate.

**Directors**

The directors who served during the year were:

Mrs H E Benkert

Mr J M Benkert

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 24 May 2018 and signed on its behalf.

**Mr J M Benkert**

Director

**BUILDING 400 LIMITED**  
**REGISTERED NUMBER:05536146**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	3,724	4,965
Investment property	5	1,250,000	1,750,000
		<u>1,253,724</u>	<u>1,754,965</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	9,469	3,413
Current asset investments	7	422,330	329,330
Cash at bank and in hand	8	86,428	94,865
		<u>518,227</u>	<u>427,608</u>
Creditors: amounts falling due within one year	9	(259,845)	(244,717)
<b>Net current assets</b>		<u>258,382</u>	<u>182,891</u>
<b>Total assets less current liabilities</b>		<u>1,512,106</u>	<u>1,937,856</u>
<b>Provisions for liabilities</b>			
Deferred tax	10	(22,813)	(46,115)
		<u>(22,813)</u>	<u>(46,115)</u>
<b>Net assets</b>		<u><u>1,489,293</u></u>	<u><u>1,891,741</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	100	100
Other reserves	12	-	168,278
Profit and loss account	12	1,489,193	1,723,363
		<u><u>1,489,293</u></u>	<u><u>1,891,741</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 statement of comprehensive income 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:

**Mr J M Benkert**

**BUILDING 400 LIMITED**  
**REGISTERED NUMBER:05536146**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2017**

Director

Date: 24 May 2018

The notes on pages 4 to 11 form part of these financial statements.

## **BUILDING 400 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

#### **1. General information**

Building 400 Limited is a private company, limited by shares, incorporated in England and Wales, registration number 05536146. The address of the registered office is Dover House, 34 Dover Street, London, W1S 4NG.

#### **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 financial statements are rounded to the nearest £.

The following principal accounting policies have been applied:

##### **2.2 Compliance with accounting standards**

The accounts have been prepared in accordance with the provisions of FRS102. There were no material departures from that standard.

##### **2.3 Revenue**

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. The following criteria must also be met before revenue is recognised:

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Gains from sales of shares are recognised on the date the shares are disposed of.

Dividend income is recognised when received.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

**2. Accounting policies (continued)**

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

**2.5 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 the statement of comprehensive income.

**2.6 Valuation of investments**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**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 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 non-puttable ordinary shares.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**2. Accounting policies (continued)**

**2.10 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.

**2.11 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.12 Finance costs**

Finance costs are charged to the statement of comprehensive income 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.

**2.13 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 the statement of comprehensive income 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

**2. Accounting policies (continued)**

**2.14 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).



**BUILDING 400 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**4. Tangible fixed assets**

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 January 2017	6,206
At 31 December 2017	<u>6,206</u>
<b>Depreciation</b>	
At 1 January 2017	1,241
Charge for the year on owned assets	1,241
At 31 December 2017	<u>2,482</u>
<b>Net book value</b>	
At 31 December 2017	<u><u>3,724</u></u>
<b>At 31 December 2016</b>	<u><u>4,965</u></u>

**5. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2017	1,750,000
Surplus on revaluation	(500,000)
<b>At 31 December 2017</b>	<u><u>1,250,000</u></u>

The 2017 valuations were made by the director, Mr J M Benkert, on an open market value for existing use basis.

**BUILDING 400 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**6. Debtors: Amounts falling due within one year**

	2017 £	2016 £
Trade debtors	4,457	-
Other debtors	12	-
Prepayments and accrued income	5,000	3,413
	<u>9,469</u>	<u>3,413</u>

**7. Current asset investments**

	2017 £	2016 £
Listed investments	<u>422,330</u>	<u>329,330</u>

Current asset investments are made up of listed securities and are measured at mid-market values at the year-end date. Gains of £45,922 (2016 - £99,538) have been recognised in the profit and loss during the year.

**8. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	<u>86,428</u>	<u>94,865</u>

**9. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Corporation tax	12,028	2,249
Other taxation and social security	1,700	29,741
Other creditors	217,247	207,887
Accruals and deferred income	28,870	4,840
	<u>259,845</u>	<u>244,717</u>

**BUILDING 400 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**10. Deferred taxation**

	2017 £
At beginning of year	46,115
Charged to profit or loss	23,302
<b>At end of year</b>	<b><u>22,813</u></b>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Gains on potential sales of current asset investments	22,813	16,343
Gains on potential sale of investment properties	-	29,772
	<b><u>22,813</u></b>	<b><u>46,115</u></b>

**11. Share capital**

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	-	100
25 A Ordinary shares of £1 each	25	-
25 B Ordinary shares of £1 each	25	-
25 C Ordinary shares of £1 each	25	-
25 D Ordinary shares of £1 each	25	-
	<b><u>100</u></b>	<b><u>100</u></b>

**12. Reserves**

**Other reserves**

Fair value reserve - represents the cumulative unrealised gains on the revaluation of investment properties, less a provision for deferred tax liability estimated if the assets were sold at market value, which is non-distributable.

**Profit and loss account**

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

**BUILDING 400 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**13. Related party transactions**

During the year, the company made sales of £8,056 (2016 - £3,413) for the rental of the investment property, to the directors. The balance at the year-end, included in trade debtors was £4,457 (2016 - £NIL).

At the year-end, the company owed its directors £200,000 (2016 - £200,000). The loans, included within other creditors, are interest free and repayable on demand.

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.