

Company Registration No. 06516693 (England and Wales)

THE ENGLISH GARDEN PROPERTY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

THE ENGLISH GARDEN PROPERTY LIMITED

COMPANY INFORMATION

Directors	R Corrigan N Goodhew S G Easthope	(Appointed 1 November 2019)
Secretary	N P Goodhew	
Company number	06516693	
Registered office	11-15 Swallow Street London W1B 4DG	
Accountants	Beavis Morgan LLP Accountants, Business and Tax Advisers 82 St John Street London EC1M 4JN	

THE ENGLISH GARDEN PROPERTY LIMITED

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THE ENGLISH GARDEN PROPERTY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		1,875,306		1,921,635
Current assets					
Debtors	4	706,443		763,178	
Cash at bank and in hand		167,695		162,322	
		874,138		925,500	
Creditors: amounts falling due within one year	5	(268,154)		(277,059)	
Net current assets			605,984		648,441
Total assets less current liabilities			2,481,290		2,570,076
Creditors: amounts falling due after more than one year	6		(1,110,678)		(1,204,665)
Net assets			1,370,612		1,365,411
Capital and reserves					
Called up share capital	7		1,000		1,000
Share premium account			1,300,902		1,300,902
Profit and loss reserves			68,710		63,509
Total equity			1,370,612		1,365,411

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered 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 8 October 2020 and are signed on its behalf by:

R Corrigan

THE ENGLISH GARDEN PROPERTY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

Director

Company Registration No. 06516693

THE ENGLISH GARDEN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

The English Garden Property Limited is a private company limited by shares incorporated in England and Wales. The registered office is 11-15 Swallow Street, London, W1B 4DG.

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.

1.2 Going concern

The directors have concluded that the company will have sufficient funds to maintain its working capital requirements and enable it to settle its liabilities as and when they fall due for payment for the period of at least 12 months following the date of approval of these financial statements. Accordingly, the directors consider that it is appropriate to apply the going concern concept in preparing the financial statements.

1.3 Turnover

Turnover represents amounts due for rent receivable, net of VAT. Rental income is recognised in the period to which it relates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings freehold	2% Straight Line
Fixtures, fittings & equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and at the bank.

THE ENGLISH GARDEN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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 amounts owed by connected companies, other 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from connected companies 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 receipts 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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 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 profit and loss account 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.

THE ENGLISH GARDEN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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 profit and loss account, 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.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	3	3
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THE ENGLISH GARDEN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2019 and 31 December 2019	2,316,429	2,850	2,319,279
Depreciation and impairment			
At 1 January 2019	394,794	2,850	397,644
Depreciation charged in the year	46,329	-	46,329
At 31 December 2019	441,123	2,850	443,973
Carrying amount			
At 31 December 2019	1,875,306	-	1,875,306
At 31 December 2018	1,921,635	-	1,921,635

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	2,265	19,256
Other debtors	704,178	743,922
	706,443	763,178

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	9	9
Corporation tax	12,086	5,148
Other taxation and social security	12,674	42,038
Other creditors	243,385	229,864
	268,154	277,059

6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans	1,110,678	1,204,665

THE ENGLISH GARDEN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Creditors: amounts falling due after more than one year (Continued)

Bank loans and overdrafts are secured by a mortgage debenture over the assets of the company and a first legal charge over 11-15 Swallow Street, London, W1B 4DG. An intercompany guarantee exists for the bank loans and overdrafts of Richard Corrigan Restaurants Limited, Bentley's Seafood Restaurants Limited, Virginia Park Lodge Limited and The English Garden Property Limited.

7 Called up share capital

	2019	2018
	£	£
Issued and fully paid		
1,000 Ordinary share of £1 each	1,000	1,000
	<u> </u>	<u> </u>

8 Related party transactions

At the year end the company owed £19,546 (2018: £19,546) to Richard Corrigan Restaurants Limited, and £75,943 (2018: £75,943) to Bentley's Seafood Restaurants. Both companies are related parties by virtue of common ownership and control.

At the year end the company was owed £671,268 (2018: £690,605) inclusive of interest, by Virginia Park Lodge Limited, a related party by virtue of common ownership and control.

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.