

Registered number. 06853998

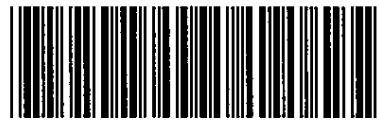
Tavern Apartments Limited

Unaudited

Directors' report and financial statements

For the Year Ended 31 March 2016

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COMPANIES HOUSE

Tavern Apartments Limited

Company Information

Directors	P C De Haan S C Johnson
Company secretary	S J Ghysen
Registered number	06853998
Registered office	Woolyard 54 Bermondsey Street London SE1 3UD
Accountants	Kreston Reeves LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
Bankers	Handelsbanken 5th Floor 13 Charles II Street SW1Y 4QU
Solicitors	Druces LLP Salisbury House London Wall London EC2M 5PS

Tavern Apartments Limited

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Tavern Apartments Limited

Directors' report For the Year Ended 31 March 2016

The directors present their report and the financial statements for the year ended 31 March 2016

Directors' responsibilities statement

The directors are responsible for preparing the directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company financial statements and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent, and
- 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.

Principal activity

In the previous period the company had disposed of all its investments properties it owned and there are no plans at present for the company to acquire new, replacement property.

Directors

The directors who served during the year were

P C De Haan
S C Johnson

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 22 November 2016 and signed on its behalf


S C Johnson
Director

Tavern Apartments Limited

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Tavern Apartments Limited for the Year Ended 31 March 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Tavern Apartments Limited for the year ended 31 March 2016 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/en/members/regulations-standards-and-guidance/

This report is made solely to the board of directors of Tavern Apartments Limited, as a body, in accordance with the terms of our engagement letter dated 17 July 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Tavern Apartments Limited and state those matters that we have agreed to state to the board of directors of Tavern Apartments Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tavern Apartments Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Tavern Apartments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Tavern Apartments Limited. You consider that Tavern Apartments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Tavern Apartments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kreston Reeves LLP

Kreston Reeves LLP
Chartered Accountants
Canterbury

23 November 2016

Tavern Apartments Limited

**Statement of comprehensive income
For the Year Ended 31 March 2016**

	2016 £000	2015 £000
Turnover	-	321
Cost of sales	-	(285)
Gross profit	-	36
Administrative expenses	1	(6)
Operating profit	1	30
Tax on profit	-	-
Profit for the year	1	30

There was no other comprehensive income for 2016 (2015 £000NIL)

Tavern Apartments Limited
Registered number: 06853998

Balance sheet
As at 31 March 2016

	Note	2016 £000	2015 £000
Current assets			
Debtors amounts falling due within one year	4	1	1
Cash at bank and in hand		30	30
		<u>31</u>	<u>31</u>
Creditors amounts falling due within one year	5	(498)	(499)
Net current liabilities		<u>(467)</u>	<u>(468)</u>
Net assets		<u>(467)</u>	<u>(468)</u>
Capital and reserves			
Called up share capital	6	-	-
Profit and loss account	7	(467)	(468)
		<u>(467)</u>	<u>(468)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair of the state of affairs of the company as at 31 March 2016 and of its profit for the year in accordance with sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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 were approved and authorised for issue by the board and were signed on its behalf on

22 November 2016

P C De Vries
 Director

S C Johnson
 Director

The notes on pages 6 to 9 form part of these financial statements

Tavern Apartments Limited

**Statement of changes in equity
For the Year Ended 31 March 2016**

	Share capital £000	Retained earnings £000	Total equity £000
At 1 April 2015	-	(468)	(468)
Profit for the year	-	1	1
At 31 March 2016	-	(467)	(467)

**Statement of changes in equity
For the Year Ended 31 March 2015**

	Share capital £000	Non- distributable reserve £000	Retained earnings £000	Total equity £000
At 1 April 2014	-	(56)	(442)	(498)
Profit for the year	-	-	30	30
Transfer to/from profit and loss account	-	-	(56)	(56)
Transfer between other reserves	-	56	-	56
At 31 March 2015	-	-	(468)	(468)

The notes on pages 6 to 9 form part of these financial statements

Tavern Apartments Limited

Notes to the financial statements For the Year Ended 31 March 2016

1. General information

Tavern Apartments Limited a limited liability company incorporated in England and Wales

The company's registered office is Woolyard, 54 Bermondsey Street, London, SE1 3UD

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The company's functional and presentational currency is Pounds Sterling.

The company's financial statements are presented to the nearest thousand.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises property sales from its property development operations and rental income receivable by the company, exclusive of Value Added Tax.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model 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.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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.

The estimated useful lives range as follows:

Fixtures, fittings and equipment - 3 years

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 within 'administrative expenses' in the statement of comprehensive income.

Tavern Apartments Limited

Notes to the financial statements For the Year Ended 31 March 2016

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

2.7 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.

2.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Tavern Apartments Limited

Notes to the financial statements For the Year Ended 31 March 2016

3. Employees

The company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL)

The directors are remunerated by other group companies, as their services to Tavern Apartments Limited are considered incidental

4. Debtors

	2016 £000	2015 £000
Other debtors	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

5. Creditors: Amounts falling due within one year

	2016 £000	2015 £000
Amounts owed to group undertakings	<u>498</u>	<u>499</u>
	<u>498</u>	<u>499</u>

Tavern Apartments Limited

Notes to the financial statements For the Year Ended 31 March 2016

6. Share capital

	2016 £000	2015 £000
Allotted, called up and fully paid		
1 Ordinary share of £1	-	-

7. Reserves

Profit & loss account

This reserve comprises all current and prior period retained profits and losses after deducting any distributions made to the company's shareholders

Non-distributable reserve

To assist with the identification of profits available for distribution this reserve represents changes in the fair value of the company's financial instruments, investment properties and biological assets to the extent that they are not considered to be distributable to the company's shareholders, less any related provision for current or deferred tax

8 Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary undertaking of Opus 102 Limited, a company incorporated in England and Wales

The ultimate parent undertaking is Opus Trust Investments Limited, a company incorporated in England and Wales

The financial statements of Opus Trust Investments Limited are consolidated, copies of which can be obtained from the registered office