

SEWARD STREET DEVELOPMENTS HOLDCO LIMITED

Report and Unaudited Financial Statements

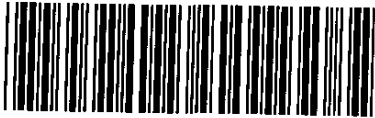
Year Ended 31 December 2017

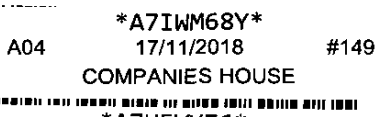
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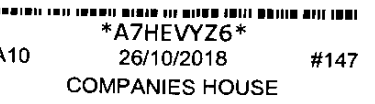
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SEWARD STREET DEVELOPMENTS HOLDCO LIMITED

Annual report and financial statements for the year ended 31 December 2017

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Directors

E T Anderson
D R J Hurley

Secretary

E T Anderson

Registered office

140 Aldersgate Street
London
EC1A 4HY

Company number

07273922

Accountants

RSM UK Tax and Accounting Limited
Marlborough House
Victoria Road South
Chelmsford
Essex
CM1 1LN

SEWARD STREET DEVELOPMENTS HOLDCO LIMITED

Report of the directors for the year ended 31 December 2017

The directors present their report together with the unaudited financial statements for the year ended 31 December 2017.

Results and principal activities

The principal activity of the company in the year under review was that of a holding company of a property development business. The company made a loss before tax of £8,000 (2016: £197,000). No dividend was paid in the year (2016: £Nil).

Directors

The following directors have held office during the year:

P R Burslem	(Resigned 21 March 2018)
C K Hurley	(Resigned 21 March 2018)
J A Spring	(Resigned 27 November 2017)
E T Anderson	(Appointed 27 November 2017)
D R J Hurley	(Appointed 21 March 2018)

In preparing the directors' report advantage has been taken of the provisions applicable to companies subject to the small companies' regime.

On behalf of the board



E T Anderson
Director

Date: 25 OCTOBER 2018.

SEWARD STREET DEVELOPMENTS HOLDCO LIMITED

Income Statement for the year ended 31 December 2017

	2017 £'000	2016 £'000
Administrative expenses	(8)	(197)
Loss before taxation	(8)	(197)
Tax on loss on ordinary activities	-	(38)
Loss for the financial year	(8)	(235)

The notes on pages 5 to 7 form part of these financial statements.

SEWARD STREET DEVELOPMENTS HOLDCO LIMITED

Statement of Financial Position at 31 December 2017
Company number 07273922

	<i>Note</i>	2017 £'000	2016 £'000
Fixed assets			
Investments	3	17	22
Current assets			
Debtors	4	3,969	3,972
Net current assets		3,969	3,972
Total assets less current liabilities		3,986	3,994
Net assets		3,986	3,994
Capital and reserves			
Called up share capital	5	-	-
Capital contribution reserve		4,750	4,750
Profit and loss account		(764)	(756)
Shareholder's funds		3,986	3,994

The notes on pages 5 to 7 form part of these financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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.

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

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 **25 OCTOBER 2018**.



E T Anderson
Director

SEWARD STREET DEVELOPMENTS HOLDCO LIMITED

Statement of Changes in Equity as at 31 December 2017

	Share capital £'000	Capital contribution reserve £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2016	-	4,750	(521)	4,229
Comprehensive income for the year				
Loss for the year	-	-	(235)	(235)
Total comprehensive income for the year	-	-	(235)	(235)
At 31 December 2016	-	4,750	(756)	3,994
At 1 January 2017	-	4,750	(756)	3,994
Comprehensive expense for the year				
Loss for the year	-	-	(8)	(8)
Total comprehensive expense for the year	-	-	(8)	(8)
At 31 December 2017	-	4,750	(764)	3,986

The notes on pages 5 to 7 form part of these financial statements.

SEWARD STREET DEVELOPMENTS HOLDCO LIMITED

Notes to the financial statements for the year ended 31 December 2017

1 Accounting policies

1.1 Basis of preparation of financial statements

Seward Street Developments Holdco Limited is a private company limited by shares incorporated in England and Wales. The registered office is 140 Aldersgate Street, London, EC1A 4HY.

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 £1,000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Consolidation

The financial statements contain information about the company as an individual undertaking and do not contain consolidated financial information as the parent of the group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is itself a subsidiary undertaking and is included in the consolidated financial statements of its ultimate parent company, Mount Anvil Group Limited.

1.3 Fixed asset investments

Investments held as fixed assets are stated at cost less any provision for impairment.

1.4 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 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.

Financial assets are classified into specific categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

1.5 Basic financial assets

Basic financial assets, including amounts owed by group undertakings, 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

SEWARD STREET DEVELOPMENTS HOLDCO LIMITED

Notes to the financial statements for the year ended 31 December 2017 (continued)

1 Accounting policies (continued)

1.6 Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss. transaction price (including transaction costs) and subsequently held at amortised cost.

1.7 Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1.8 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.

1.9 Basic financial liabilities

Basic financial liabilities 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.

1.10 Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

1.11 Equity instruments

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

1.12 Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Notes to the financial statements for the year ended 31 December 2017 (continued)

2 Employees

The company had no employees and no directors' emoluments were paid in the current or preceding year.

3 Investments

	2017 £'000	2016 £'000
Joint Ventures		
At 1 January	22	178
Impairment during the year	(5)	(156)
At 31 December	17	22

The company has the following joint venture interest, registered in England and Wales:

	% held	Type of business
Seward Street Developments LLP	25	Property development

The registered address of the joint venture interest is Bruce Kenrick House, 2 Killick Street, London, N1 9FL.

4 Debtors: amounts falling due within one year

	2017 £'000	2016 £'000
Amounts owed from group undertakings	3,969	3,972

5 Share capital

	2017 £	2016 £
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1 each	1	1

6 Financial commitments, guarantees and contingent liabilities

In accordance with Section 479C of the Companies Act 2006, Mount Anvil Group Limited, the company's ultimate parent undertaking, has provided a guarantee over the liabilities of the company.

7 Ultimate controlling party

At 31 December 2017 the immediate parent company is Mount Anvil New Holdings Limited. The ultimate parent company is Mount Anvil Group Limited and the ultimate controlling party is C K Hurley.

Copies of Mount Anvil New Holdings Limited and Mount Anvil Group Limited financial statements are available from 140 Aldersgate Street, London, EC1A 4HY.