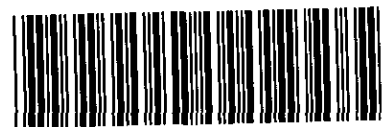


Registered number: 07331859

ESPALIER PROPERTY PROJECT 004 LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

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ESPALIER PROPERTY PROJECT 004 LIMITED

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ESPALIER PROPERTY PROJECT 004 LIMITED

Company information

Directors

J Sykes
J Holmes

Registered office

One Gloucester Place
Brighton
BN1 4AA

Registered number

07331859 (*England and Wales*)

ESPALIER PROPERTY PROJECT 004 LIMITED

Directors' report for the year ended 31 July 2020

The directors present their report together with the financial statements of the company for the year ended 31 July 2020.

Principal activities, business review and future developments

The principal activity of the company in the year under review was that of a property rental company.

The company has one main lease for the teaching space of a building in London. This is sublet until September 2026.

The directors do not envisage any change in the principal activities during the forthcoming year.

Results and dividends

The loss for the financial year, after taxation, amounted to £23 (8 month period ended 31 July 2019: loss of £377).

The directors do not recommend the payment of a dividend (8 month period ended 31 July 2019: £nil).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

J Sykes

J Latham (resigned 1 February 2021)

J Holmes (appointed 1 February 2021)

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors.

The company is entitled to exemption from the audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 July 2020.

The directors have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

This directors' report has been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Directors on 20 April 2021 and signed on its behalf.



J Sykes
Director

ESPALIER PROPERTY PROJECT 004 LIMITED

Statement of directors' responsibilities for the year ended 31 July 2020

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 prepared the financial statements in accordance with United Kingdom Companies Act 2006 and Financial Reporting Standard (FRS 102). Under company law the directors must not approve the financial statements unless he is 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 year. 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership 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 and the Financial Reporting Standard 102. 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.

This statement was approved by the Board of Directors on 20 April 2021 and signed on its behalf.



J Sykes
Director

ESPALIER PROPERTY PROJECT 004 LIMITED

Statement of comprehensive loss for the year ended 31 July 2020

		Year ended	8 month period
	Note	31 July 2020	ended
		£	31 July 2019
			£
Turnover	1	685,187	445,225
Cost of sales		(685,187)	(445,225)
Gross profit		-	-
Administrative expenses		(23)	(67)
Operating loss	2	(23)	(67)
Loss on ordinary activities before taxation		(23)	(67)
Tax on loss on ordinary activities		-	-
Total comprehensive loss		(23)	(67)

All amounts relate to continuing operations.

The company has no recognised gains and losses other than those included in the results above.

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial periods stated above and their historical cost equivalents.

The notes on pages 9 to 12 form part of these financial statements

ESPALIER PROPERTY PROJECT 004 LIMITED

Balance sheet

as at 31 July 2020

Registered number 07331859

	Note	31 July 2020 £	31 July 2020 £	31 July 2019 £	31 July 2019 £
Fixed Assets					
Tangible assets	3		182,294		-
Current assets					
Debtors	4	1		1	
Prepayments and accrued income	4	344,814		112,137	
Cash at bank and in hand		40,262		93	
		<u>385,077</u>		<u>112,231</u>	
Creditors: amounts falling due within one year					
	5	(484,364)		(1,070)	
Accruals and deferred income	5	(84,006)		(112,137)	
		<u>(568,370)</u>		<u>(113,207)</u>	
Net current liabilities			<u>(183,293)</u>		<u>(976)</u>
Total assets less current liabilities			<u>(999)</u>		<u>(976)</u>
Capital and reserves					
Called up share capital	6	1		1	
Reserves		(1,000)		(977)	
Total shareholders' deficit			<u>(999)</u>		<u>(976)</u>

For the year ending 31 July 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the 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 on 20 April 2021.


J Sykes
Director

The notes on pages 9 to 12 form part of these financial statements.

ESPALIER PROPERTY PROJECT 004 LIMITED

Statement of changes in equity for the year ended 31 July 2020

	Share capital £	Reserves £	Total £
As at 30 November 2018	1	(910)	(909)
Total comprehensive loss	-	(67)	(67)
As at 31 July 2019	1	(977)	(976)
Total comprehensive loss	-	(23)	(23)
As at 31 July 2020	1	(1,000)	(999)

ESPALIER PROPERTY PROJECT 004 LIMITED

Principal accounting policies

Basis of preparation

The following accounting policies have been applied consistently in both the current and preceding periods in dealing with items which are considered material in relation to the company's financial statements. These financial statements are prepared on the historical cost basis in accordance with applicable United Kingdom accounting standards, including The Financial Reporting Standard ('FRS 102'), Companies Act 2006 and the Statement of Recommended Practice (SORP).

The financial statements are presented in Pounds Sterling (£) because that is the currency of the primary economic environment in which the company operates.

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the company will continue to be able to meet its liabilities as they fall due for the foreseeable future.

The directors consider the going concern basis to be appropriate having taken into consideration that its liabilities, which are to fellow group companies, are not expected to be settled if the company does not have the ability to do so.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for the provision of services rendered, net of and value added taxes.

Rental income is recognised in the period to which it relates.

Cash flow statement

The company, being a wholly owned subsidiary undertaking where 100% of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure directly attributable to acquisition. Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the LLP and the cost of the item can be measured reliably.

Estimated depreciation is made on the following basis to write off the assets over their estimated useful economic lives:

Leasehold improvements	-	over the term of the lease
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Useful lives and residual values are reviewed and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is impaired immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

ESPALIER PROPERTY PROJECT 004 LIMITED

Principal accounting policies

Critical accounting judgements and key sources of estimation

In the application of the Company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and / or future period as applicable. During the year there were no critical accounting judgements or estimates made.

ESPALIER PROPERTY PROJECT 004 LIMITED

Notes to the financial statements

1 Turnover

	Year ended	8 month period ended
	31 July	31 July
	2020	2019
	£	£
Geographical analysis		
UK	685,187	445,225

Geographical analysis is based on the country in which the services are received.
All turnover is derived from rental income.

2 Operating loss

The operating loss is stated after charging:

	Year ended	8 month period ended
	31 July	31 July
	2020	2019
	£	£
Directors' remuneration and other benefits etc	-	-
Depreciation on tangible fixed assets	43,167	-
Operating lease charges	685,187	445,225

The company has no employees, other than the directors who did not receive any remuneration from the company.

ESPALIER PROPERTY PROJECT 004 LIMITED

3 Tangible assets

	Leasehold improvements	Total
Cost		
At 1 August 2019	-	-
Additions	225,461	225,461
At 31 July 2020	225,461	225,461
Accumulated Depreciation		
At 1 August 2019	-	-
Charge for the year	43,167	43,167
At 31 July 2020	43,167	41,167
Net book value		
At 31 July 2020	182,294	182,294
At 31 July 2019	-	-

4 Debtors

	As at 31 July 2020 £	As at 31 July 2019 £
Due within one year:		
Other debtors	1	1
Prepayments and accrued income	344,814	112,137
	344,815	112,138

ESPALIER PROPERTY PROJECT 004 LIMITED

Notes to the financial statements (continued)

5 Creditors

	As at 31 July 2020	As at 31 July 2019
	£	£
Amounts falling due within one year:		
Trade creditors	40,192	-
Amounts owed to related undertakings	444,172	1,070
Accruals and deferred income	84,006	112,137
	568,370	113,207

6 Called up share capital

	As at 31 July 2020	As at 31 July 2019
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	1	1

7 Financial Commitments

The following reflects the minimum total future lease commitments for the company analysed by the remaining uncancellable lease term:

	As at 31 July 2020	As at 31 July 2019
	£	£
Land and Buildings		
Within one year	434,679	434,679
Between two years and five years	1,738,716	1,738,716
After five years	3,099,916	3,535,786
	5,273,311	5,709,181

The company has one main lease for the teaching space of a building in London. This is sublet until September 2026.

The lease payments recognised as a cost of sale in the year ended 31 July 2020 are £685,187 (8 month period ended 31 July 2019: £445,225).

ESPALIER PROPERTY PROJECT 004 LIMITED

8 Ultimate controlling party and related party transactions

The company's immediate parent undertaking is INTO University Partnerships Limited, a company incorporated in the United Kingdom. The ultimate parent undertaking is Espalier Ventures Limited, a company registered in the United Kingdom. The ultimate controlling party is A J Colin.

The smallest group into which the results of the company are consolidated, as at 31 July 2020, is INTO University Partnerships Limited. These financial statements are available to the public and may be obtained from the registered office at One Gloucester Place, Brighton, BN1 4AA.

The largest group into which the results of the company are consolidated, as at 31 July 2020, is Espalier Ventures Limited. These financial statements are available to the public and may be obtained from the registered office at One Gloucester Place, Brighton, BN1 4AA.

The company has taken advantage of the exemptions available under Financial Reporting Standard 102, not to disclose any transactions or balances with entities that are 100% controlled by Espalier Ventures Limited.