

CONCIERGE 36 LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018



CONCIERGE 36 LIMITED
REGISTERED NUMBER: 07409492

BALANCE SHEET
AS AT 31 MARCH 2018


	Note	2018 £	2017 £
Fixed assets			
Investments	4	1,287,079	1,287,079
		<u>1,287,079</u>	<u>1,287,079</u>
Current assets			
Debtors	5	4,584	2,896,231
		<u>4,584</u>	<u>2,896,231</u>
Creditors: amounts falling due within one year	6	(1,673,925)	-
Net current (liabilities)/assets		<u>(1,669,341)</u>	<u>2,896,231</u>
Total assets less current liabilities		<u>(382,262)</u>	<u>4,183,310</u>
Creditors: amounts falling due after more than one year	7	-	(4,394,423)
Net liabilities		<u><u>(382,262)</u></u>	<u><u>(211,113)</u></u>
Capital and reserves			
Called up share capital		120	120
Profit and loss account		(382,382)	(211,233)
		<u><u>(382,262)</u></u>	<u><u>(211,113)</u></u>

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 profit and loss account 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 R Pickstock
 Director

Date: 19 December 2018

The notes on pages 3 to 6 form part of these financial statements.

CONCIERGE 36 LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2016	120	(151,233)	(151,113)
Comprehensive income for the year			
Loss for the year	-	(60,000)	(60,000)
At 1 April 2017	120	(211,233)	(211,113)
Comprehensive income for the year			
Loss for the year	-	(171,149)	(171,149)
At 31 March 2018	120	(382,382)	(382,262)

The notes on pages 3 to 6 form part of these financial statements.

CONCIERGE 36 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Concierge 36 Limited is a private company, limited by shares, incorporated and domiciled in England and Wales. The registered office is 2 Mile Oak Industrial Estate, Maesbury Road, Oswestry, Shropshire, SY10 8GA.

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 following principal accounting policies have been applied:

2.2 Going concern

The Company is reliant upon the continued support of J. R. Pickstock Limited and Reefcom Limited. The directors are satisfied that the continued support of J. R. Pickstock Limited and Reefcom Limited will be forthcoming for the foreseeable future and have therefore prepared the financial statements on the going concern basis.

2.3 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

2.4 Finance costs

Finance costs are charged to the Profit and loss account 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.

2.5 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.6 Valuation of investments

Investments in associates are measured at cost less accumulated impairment.

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 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.

CONCIERGE 36 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.9 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 debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

4. Fixed asset investments

	Investments £
Cost or valuation	
At 1 April 2017	1,287,079
At 31 March 2018	<u>1,287,079</u>
Net book value	
At 31 March 2018	<u>1,287,079</u>
At 31 March 2017	<u>1,287,079</u>

CONCIERGE 36 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Fixed asset investments (continued)

Participating interests

Associates

Name	Class of shares	Holding	Principal activity
KEQ Developments Ltd	Ordinary	40%	Development and provision of student accommodation

5. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	4,464	-
Amounts owed by associated undertakings	-	2,896,111
Called up share capital not paid	120	120
	<u>4,584</u>	<u>2,896,231</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to associated undertakings	1,617,367	-
Other creditors	56,558	-
	<u>1,673,925</u>	<u>-</u>

7. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Amounts owed to group undertakings	-	3,341,615
Other creditors	-	1,052,808
	<u>-</u>	<u>4,394,423</u>

CONCIERGE 36 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

8. Contingent liabilities

The Company registered four charges in December 2014 to secure the payment, performance and discharge of the secured liabilities belonging to KEQ Developments Limited, a 40% owned associate company, and KEQ Maltings Limited, the 100% owned subsidiary of KEQ Developments Limited.

All four charges were satisfied on 11 October 2017.

9. Related party transactions

The Company has an investment in KEQ Developments Limited, a 40% owned associate company, of **£1,287,079** (2017: £1,287,079). The Company received income of **£1,478,851** (2017 - *£nil*) from KEQ Developments Limited. As at 31 March 2018 the Company owed **£1,617,367** to this related party (2017: *was owed £2,896,111 from this related party*).

J. R. Pickstock Limited owns 66.67% of the Company. The Company paid a management charge of **£1,635,000** (2017 - *£nil*) and **£11,250** (2017 - £45,000) in respect of interest payable on a loan from J. R. Pickstock Limited. As at 31 March 2018 the Company was owed **£4,464** from this related party (2017: *£3,341,615 to this related party*).

Reefcom Limited owns 33.33% of the Company. The Company paid **£3,750** (2017 - £15,000) in respect of interest payable on a loan from Reefcom Limited. As at 31 March 2018 the Company owed **£56,558** to this related party (2017: *£1,052,808*).

10. Controlling party

The Company's ultimate parent undertaking is Sarkate Securities Limited, a company registered in England and Wales.

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2018 was unqualified and the following matters were drawn attention to by way of emphasis:

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 2.2 to the financial statements concerning the Company's ability to continue as a going concern. The Company is loss making and has net liabilities. This indicates the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include adjustments that would result if the Company was unable to continue as a going concern.

The audit report was signed on 21 December 2018 by Frank Shippam BSc FCA DChA (Senior statutory auditor) on behalf of MA Partners LLP.