

REGISTERED NUMBER: 07681850 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Unispace Properties Ltd

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for the Year Ended 31 December 2016

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Statement of Financial Position
31 December 2016

	Notes	31.12.16 £	31.12.15 £
FIXED ASSETS			
Investment property	3	2,594,185	2,594,185
CURRENT ASSETS			
Debtors	4	127,535	322,231
Cash at bank		336,343	82,912
		<u>463,878</u>	<u>405,143</u>
CREDITORS			
Amounts falling due within one year	5	<u>(832,811)</u>	<u>(111,452)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(368,933)</u>	<u>293,691</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,225,252	2,887,876
CREDITORS			
Amounts falling due after more than one year	6	<u>(2,134,542)</u>	<u>(2,929,229)</u>
NET ASSETS/(LIABILITIES)		<u>90,710</u>	<u>(41,353)</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		89,710	(42,353)
SHAREHOLDERS' FUNDS		<u>90,710</u>	<u>(41,353)</u>

The notes form part of these financial statements

Statement of Financial Position - continued
31 December 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) 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 and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 15 February 2017 and were signed on its behalf by:

Mr G Woodcock - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. **STATUTORY INFORMATION**

Unispace Properties Ltd is a private company, limited by shares, registered in England, registration number 07681850. The registered office is Duke House, 6-12 Tabard Street, London, SE1 4JU.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents invoiced rental income, excluding value added tax. Income is recognised based on the proportion of the rental period which is complete.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Provisions

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

3. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 January 2016	
and 31 December 2016	<u>2,594,185</u>
NET BOOK VALUE	
At 31 December 2016	<u>2,594,185</u>
At 31 December 2015	<u>2,594,185</u>

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.12.15
	£	£
Trade debtors	114,320	147,833
Other debtors	10,702	255
Prepayments and accrued income	2,513	174,143
	<u>127,535</u>	<u>322,231</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.12.15
	£	£
Bank loans and overdrafts	94,306	40,251
Shareholder loans	674,538	-
Trade creditors	1,533	603
VAT	62,434	70,598
	<u>832,811</u>	<u>111,452</u>

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.16	31.12.15
	£	£
Bank loan	2,134,542	2,282,902
Shareholder loans	-	646,327
	<u>2,134,542</u>	<u>2,929,229</u>

The bank loan is a variable rate loan of £2,351,184 at initial drawdown. The loan is repayable in 60 monthly instalments of capital and interest with a bullet payment to clear the balance on 03 August 2020.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

7. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Bank loans	<u>2,228,848</u>	<u>2,323,153</u>

In respect of the bank loan provided, The Royal Bank of Scotland holds a fixed charge security over the investment property of the company and all fixtures & fittings, plant & machinery, furniture & furnishings connected to the property. An additional fixed charge security has also been granted to The Royal Bank of Scotland in respect of all rents receivable from any lease granted out of the investment property.

8. RELATED PARTY DISCLOSURES

At the year end the company shareholders had advanced £674,538 (2015: £646,327) to the company in the form of shareholder loans. The loans are interest free and have no fixed repayment terms.

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.