

Company Number: 07826703

OTR Fitzrovia Ltd
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016

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OTR Fitzrovia Ltd

Company Information

Directors	Alan Lawrence Lee Edward Michael Lee
Company Secretary	John Fazakerley
Company Number	07826703
Registered Office	20 Conduit Street London W1S 2XW W1S 2XW
Auditor	Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU

OTR Fitzrovia Ltd

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STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2016

Directors' report

The Directors present their report and the financial statements for the year ended 31st December 2016.

Principal activities

The company's principal activity continues to be that of property development.

Directors

The following directors have held office during the year.

Alan Lawrence Lee
Edward Michael Lee

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 to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 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 and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- 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.

The directors confirm that

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

In preparing this report the directors have taken advantage of the available small companies exemptions.

This report was approved by the board on

26th January 2018 and signed on its behalf.



Alan Lee
Director

We have audited the financial statements of OTR Fitzrovia Ltd for the year ended 31 December 2016 which comprise the statements of comprehensive income, statement of financial position, statement of changes in equity, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2016.

Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2016 and of the result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Directors' Report.



Elizabeth Collins
Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
26th January 2018

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Year ended 31st December 2016 £	Year ended 31st December 2015 £
Turnover		-	-
Cost of sales		-	-
Profit for the period		<u>-</u>	<u>-</u>
Administration costs		-	-
Gross profit		<u>-</u>	<u>-</u>
Tax on loss on ordinary activities		-	-
Profit for the period		<u>-</u>	<u>-</u>

The notes on page 6 form an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Note	At December 2016		At December 2015	
		£	£	£	£
Current Assets					
Debtors		<u>1</u>		<u>1</u>	
		1		1	
Creditors: amounts falling due within one year		<u>-</u>		<u>-</u>	
		-		-	
Net current assets		<u>1</u>		<u>1</u>	
		1		1	
Total assets less current liabilities		<u>1</u>		<u>1</u>	
		1		1	
Creditors: amounts falling due after more than one year		<u>-</u>		<u>-</u>	
		-		-	
Total assets less current liabilities		<u>1</u>		<u>1</u>	
		1		1	
Capital and reserves					
Called up share capital	4		1		1
			1		1
Shareholders' funds		<u>1</u>		<u>1</u>	
		1		1	

The notes on page 6 form an integral part of these financial statements

Approved by the Board for issue on 24th January 2018.

Alan Lee
Director

Company Registration No. 07286703

STATEMENT OF CHANGES IN EQUITY

	Members' other interests	Loans and equity due to members	Total members' interests
Shareholders funds at 1st January 2016	-	1	1
Profit for the year available for discretionary division among members.	-	-	-
Loan repayment in the year	-	-	-
Profit drawing in the year	-	-	-
Shareholders funds at 31 December 2016	<u>-</u>	<u>1</u>	<u>1</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1 Compliance with accounting standards

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The company meets its day to day working capital requirements through the financial support of the Shareholders. The members believe it is appropriate to prepare the financial statements on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future on the basis of the Company's plans and the continued support of its Shareholders. If the Company is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of the assets to their recoverable amounts and provide for further liabilities that might arise.

Reduced disclosure exemptions:

The company has taken advantage of the following disclosure exemptions in preparing these financial statements as permitted by FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

- the preparation of a Statement of Cash Flows
- the requirements of Section 11 Financial Instruments paragraphs
- the requirements of Section 33 Related Party Disclosures

2 The Company was formed on 27th October 2011 and has prepared these accounts for the year to 31st December 2016.

3 Audit fee

The audit fee for the period ended 31st December 2016, and 31st December 2015, was borne by OTR Conversions London Limited.

4 The authorised share capital of the company is one £1 share, issued and fully paid.

Issued share capital brought forward at incorporation

0 0

Share issued since formation

1 1

Total in issue at the balance sheet date

1 1

5 Ultimate parent company

The immediate parent is OTR Master LLP. The largest and smallest group in which the results of the Company is consolidated is that headed by Resolution III Holdings S.a.r.l. The consolidated financial statements of the group are not available to the public.

6 Control

The controlling party is OTR Master LLP

7 On 23 June 2016 the UK electorate voted to leave the European Union. The decision commences a process that is likely to take a minimum of two years to complete, and during this time the UK remains a member of the European Union. There will be a resulting period of uncertainty for the UK economy and real estate markets, with increased volatility expected in financial markets. Occupiers and investors are still taking stock and heightened political and economic uncertainty makes it difficult to assess the full implications for the commercial property market at this early stage. Since the referendum date, it has not been possible to gauge the effects of this decision by reference to transactions in the market place, hence this does not impact the fair value of assets and liabilities, including investment property, reported at the balance sheet date of 31 December 2016.