

Company Registration No. 08103062 (England and Wales)

**LIIE 1012 LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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# **LIIE 1012 LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Ms T Hopwood Ms C McPartland Ms S Mitchell-Voisin
<b>Company number</b>	08103062
<b>Registered office</b>	Acre House 11-15 William Road London NW1 3ER United Kingdom
<b>Accountants</b>	HW Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom

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# **LIIE 1012 LIMITED**

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# **LIIE 1012 LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2016***

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The directors present their annual report and financial statements for the year ended 31 December 2016.

### **Principal activities**

The principal activity of the company continued to be that of a holding company.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Ms T Hopwood

Ms C McPartland

Ms S Mitchell-Voisin

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



~~Ms T Hopwood~~

Director

Ms C McPartland

11-10-2017

## **LIIE 1012 LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LIIE 1012 LIMITED FOR THE YEAR ENDED 31 DECEMBER 2016**

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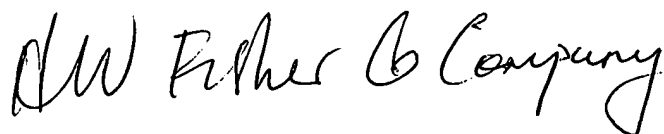
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of LIIE 1012 Limited for the year ended 31 December 2016 which comprise the Income Statement, the Statement Of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the Board of Directors of LIIE 1012 Limited, as a body, in accordance with the terms of our engagement letter dated 20 December 2016. Our work has been undertaken solely to prepare for your approval the financial statements of LIIE 1012 Limited and state those matters that we have agreed to state to the Board of Directors of LIIE 1012 Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than LIIE 1012 Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that LIIE 1012 Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of LIIE 1012 Limited. You consider that LIIE 1012 Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of LIIE 1012 Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**HW Fisher & Company**

**Chartered Accountants**

Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom

17 OCTOBER 2017

# **LIIE 1012 LIMITED**

## **INCOME STATEMENT**

***FOR THE YEAR ENDED 31 DECEMBER 2016***

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		<b>2016</b>	<b>2015</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Administrative expenses		(592)	-
Investment income		395,039	450,568
<b>Profit before taxation</b>		<u>394,447</u>	<u>450,568</u>
Taxation		-	-
<b>Profit for the financial year</b>		<u><u>394,447</u></u>	<u><u>450,568</u></u>

# LIIE 1012 LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Investments	2		12		12
<b>Current assets</b>					
Trade and other receivables	3	110		110	
<b>Current liabilities</b>	4	(604)		(12)	
<b>Net current (liabilities)/assets</b>			(494)		98
<b>Total assets less current liabilities</b>			(482)		110
<b>Equity</b>					
Called up share capital	5		110		110
Retained earnings			(592)		-
<b>Total equity</b>			(482)		110

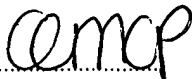
For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 11-10-2017 and are signed on its behalf by:

  
.....  
~~Ms T Hopwood~~ Ms C McPherson  
Director

Company Registration No. 08103062

# **LIIE 1012 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### ***FOR THE YEAR ENDED 31 DECEMBER 2016***

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#### **1 Accounting policies**

##### **Company information**

LIIE 1012 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

##### **1.1 Accounting convention**

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Non-current investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

##### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **1.5 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 in the company's statement of financial position 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.



# LIIE 1012 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1 Accounting policies

(Continued)

##### *Basic financial assets*

Basic financial assets, which include trade and other receivables and cash and bank balances, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *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.

##### *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.

##### *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.

##### *Basic financial liabilities*

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

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

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the 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.

# LIIE 1012 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

<b>2</b>	<b>Fixed asset investments</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Investments	12	12
		<u>          </u>	<u>          </u>
	<b>Movements in non-current investments</b>		
			<b>Shares in group undertakings and participating interests</b>
			<b>£</b>
	<b>Cost or valuation</b>		
	At 1 January 2016 & 31 December 2016		12
			<u>          </u>
	<b>Carrying amount</b>		
	At 31 December 2016		12
			<u>          </u>
	At 31 December 2015		12
			<u>          </u>
<b>3</b>	<b>Trade and other receivables</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Amounts due from group undertakings	110	110
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Current liabilities</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Other payables	604	12
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Called up share capital</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	10 Ordinary A Shares of £1 each	10	10
	100 Ordinary B Shares of £1 each	100	100
		<u>          </u>	<u>          </u>
		110	110
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Related party transactions</b>		
	No guarantees have been given or received.		

# **LIIE 1012 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2016***

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### **6 Related party transactions**

**(Continued)**

Included in other creditors is an amount of £592 (2016:£nil) due to Watali UK Limited.

Dividends of £395,039 (31 December 2015: £405,568) were received from WPC 2 Limited which were then paid to Watali UK Limited.

### **7 Controlling parties**

The ultimate controlling party is Summit Trust (Cayman) Limited as trustee for the Peso Trust.