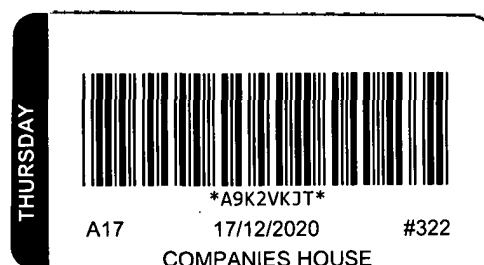


Company Registration No. 8328209 (England and Wales)

**247 PORTOBELLO ROAD LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**



# 247 PORTOBELLO ROAD LIMITED

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# 247 PORTOBELLO ROAD LIMITED

## STATEMENT OF FINANCIAL POSITION

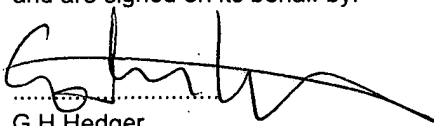
AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investment properties	4		1,170,000		1,170,000
<b>Current assets</b>					
Debtors	5	504,288		507,610	
<b>Creditors: amounts falling due within one year</b>	6	(716,267)		(761,157)	
<b>Net current liabilities</b>			(211,979)		(253,547)
<b>Total assets less current liabilities</b>			958,021		916,453
<b>Provisions for liabilities</b>			(137,616)		(123,131)
<b>Net assets</b>			820,405		793,322
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Investment property revaluation reserve			638,303		652,788
Profit and loss reserves			182,002		140,434
<b>Total equity</b>			820,405		793,322

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered 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 10/12/2020 and are signed on its behalf by:

  
G H Hedger  
Director

Company Registration No. 8328209

# 247 PORTOBELLO ROAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

#### Company information

247 Portobello Road Limited is a private company limited by shares and is incorporated and domiciled in England. The registered office is 30 City Road, London, EC1Y 2AB.

#### 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 investment properties at fair value. The principal accounting policies adopted are set out below

#### 1.2 Going concern

The financial statements have been prepared on a going concern basis even though at the Balance Sheet date the company's current liabilities exceeded its current assets by £211,979.

The Directors consider the going concern basis to be appropriate because, in their opinion, the company will continue to obtain sufficient funding from fellow group companies and if required from other connected companies under common control, to enable it to pay its debts as they fall due.

#### 1.3 Turnover

Turnover represents rent receivable from letting of investment properties. Rent receivable from tenants are measured at fair value. Rental income is recognised in the period to which it arises on an accrual basis and in accordance with the terms of the lease.

#### 1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the income statement.

The fair value model is determined by the directors with the benefit of professional external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

#### 1.5 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.

# 247 PORTOBELLO ROAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors, 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.

##### **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 creditors and loans from fellow group companies 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.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

## 247 PORTOBELLO ROAD LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2 Judgements and key sources of estimation uncertainty

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Critical judgements**

The following judgement (apart from those involving estimates) has had the most significant effect on amounts recognised in the financial statements.

##### **Investment Properties**

Investment properties are measured at fair value with any movement in valuation at the year-end being taken to profit or loss. The Directors have made key assumptions with the benefit of professional external valuers in the determination of the value of an investment property. The valuation was arrived at by reference to market evidence of transaction prices of similar properties in its location, together with a review of property rental yields.

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	2	2

#### 4 Investment property

	2019 £
<b>Fair value</b>	
At 1 January 2019 and 31 December 2019	1,170,000

No depreciation is provided in respect of these properties.

On a historical cost basis the investment properties would have been included at an original cost of £394,081 (2018 - £394,081).

# 247 PORTOBELLO ROAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	1,000	1,000
Amounts owed by group undertakings	503,288	506,215
Other debtors	-	395
	<u>504,288</u>	<u>507,610</u>

### 6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Amounts owed to group undertakings	699,917	689,827
Corporation tax	9,750	65,930
Other creditors	6,600	5,400
	<u>716,267</u>	<u>761,157</u>

### 7 Provisions for liabilities

	2019	2018
	£	£
Deferred tax liabilities	<u>137,616</u>	<u>123,131</u>

### 8 Called up share capital

	2019	2018
	£	£
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Paul Berlyn FCA.

The auditor was Arram Berlyn Gardner LLP.

## **247 PORTOBELLO ROAD LIMITED**

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

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **10 Financial commitments, guarantees and contingent liabilities**

The company has given a guarantee supported by a fixed and floating charge over its assets to secure the borrowings of its immediate parent company WBG Retail Limited. At the balance sheet date, WBG Retail Limited's indebtedness to its lenders was £6,723,750.

#### **11 Related party transactions**

##### **Transactions with related parties**

The company has taken advantage of the exemption available under section 1A C.35 of FRS 102 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

#### **12 Parent company**

The parent company is WBG Retail Limited and the ultimate parent company is Benchlevel Properties Limited. The registered office for both companies is 30 City Road, London, EC1Y 2AB.