

COMPANY REGISTRATION NUMBER: 8776439

69 Charlotte Street Limited

Unaudited Financial Statements

**For the year ended
31 December 2018**



69 Charlotte Street Limited

Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	26,093	38,174
Investments	6	5,065,000	5,040,964
		<u>5,091,093</u>	<u>5,079,138</u>
Current assets			
Debtors	7	122,926	9,161
Cash at bank and in hand		80,538	108,064
		<u>203,464</u>	<u>117,225</u>
Creditors: amounts falling due within one year	8	(2,898,089)	(2,943,829)
Net current liabilities		<u>(2,694,625)</u>	<u>(2,826,604)</u>
Total assets less current liabilities		<u>2,396,468</u>	<u>2,252,534</u>
Creditors: amounts falling due after more than one year	9	(2,000,000)	(2,000,000)
Net assets		<u><u>396,468</u></u>	<u><u>252,534</u></u>
Capital and reserves			
Called up share capital		100	100
Other reserves		441,886	417,850
Profit and loss account		(45,518)	(165,416)
Shareholders funds		<u><u>396,468</u></u>	<u><u>252,534</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

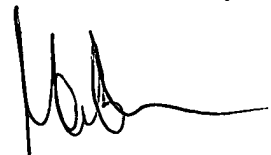
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2018 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 were approved by the board of directors and authorised for issue on 19/1/19, and are signed on behalf of the board by:



Mr M C Gresham
Director

Company registration number: 8776439

The notes on pages 2 to 4 form part of these financial statements.

69 Charlotte Street Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The entity is a private limited company limited by shares, registered in England and Wales. the address of the registered office is 15 Regent Street, London, SW1Y 4LR. The principal activity is property investment.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £. The significant accounting policies consistently applied in the preparation of these financial statements are set out below.

Revenue recognition

Turnover represents rent receivable, net of Value Added Tax.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 20% straight line

Investment property

Investment properties are revalued to their fair value at each reporting date and any changes in fair value are recognised in profit or loss.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

5. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 January 2018 and 31 December 2018	<u>60,406</u>	<u>60,406</u>
Depreciation		
At 1 January 2018	22,232	22,232
Charge for the year	<u>12,081</u>	<u>12,081</u>
At 31 December 2018	<u>34,313</u>	<u>34,313</u>
Carrying amount		
At 31 December 2018	<u>26,093</u>	<u>26,093</u>
At 31 December 2017	<u>38,174</u>	<u>38,174</u>

69 Charlotte Street Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2018

6. Investments

	Investment property £
Cost	
At 1 January 2018	5,040,964
Revaluations	<u>24,036</u>
At 31 December 2018	<u>5,065,000</u>
Impairment	
At 1 January 2018 and 31 December 2018	<u><u>-</u></u>
Carrying amount	
At 31 December 2018	<u>5,065,000</u>
At 31 December 2017	<u><u>5,040,964</u></u>

The investment properties were revalued at open market value by BNP Paribas Real Estate, a member of the Royal Institution of Chartered Surveyors, in February 2019. The historic cost of the properties is £4,623,114 (2017: £4,623,114).

7. Debtors

	2018 £	2017 £
Trade debtors	-	4,565
Prepayments and accrued income	2,926	4,596
Other debtors	<u>120,000</u>	<u>-</u>
	<u>122,926</u>	<u>9,161</u>

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	4,250	1,871
Accruals and deferred income	25,971	30,504
Social security and other taxes	7,430	8,602
Directors loan account	2,467,123	2,521,890
Other creditors	<u>393,315</u>	<u>380,962</u>
	<u>2,898,089</u>	<u>2,943,829</u>

9. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans	<u>2,000,000</u>	<u>2,000,000</u>

The bank loan is secured against the investment properties and the assets of other companies under common control.

10. Contingent liabilities

A cross guarantee is in place, as security for the bank borrowings of certain companies under common control. The maximum liability that could arise under this cross guarantee is £19,196,650 (2017: £18,294,275).

69 Charlotte Street Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

11. Related party transactions

At the year end a balance of £2,467,123 (2017: £2,521,890) was due to the directors.

This balance is unsecured, interest free and has no fixed repayment date.