69 Charlotte Street Limited
Unaudited Financial Statements
For the year ended

**31 December 2019** 



#### **Statement of Financial Position**

### 31 December 2019

	Note	2019 £	2018 £
Fixed assets	_	44044	00.000
Tangible assets Investments	5 6	14,011 5,065,000	26,093 5,065,000
		5,079,011	5,091,093
Current assets			
Debtors Cash at bank and in hand	7	122,998 213,070	122,926 80,538
		336,068	203,464
Creditors: amounts falling due within one year	8	(2,890,576)	(2,898,089)
Net current liabilities		(2,554,508)	(2,694,625)
Total assets less current liabilities		2,524,503	2,396,468
Creditors: amounts falling due after more than one year	9	(2,000,000)	(2,000,000)
Net assets		524,503	396,468
Capital and reserves			
Called up share capital		100	100
Other reserves Profit and loss account		441,886 82,517	441,886 (45,518)
Shareholders funds		524,503	396,468

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 Section 1A of 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 2019 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 ....., and are signed on behalf of the board by:

Mr M C Gresham Director

Company registration number: 8776439

#### **Notes to the Financial Statements**

#### Year ended 31 December 2019

#### 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.

#### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### 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 (2018: 1).

# Notes to the Financial Statements (continued)

# Year ended 31 December 2019

5.	Tangible assets		
		Fixtures and fittings £	Total £
	Cost At 1 January 2019 and 31 December 2019	60,406	60,406
	Depreciation At 1 January 2019 Charge for the year	34,313 12,082	34,313 12,082
	At 31 December 2019	46,395	46,395
	Carrying amount At 31 December 2019	14,011	14,011
	At 31 December 2018	26,093	26,093
6.	Investments		
			Investment property £
	Cost At 1 January 2019 and 31 December 2019		5,065,000
	Impairment At 1 January 2019 and 31 December 2019		
	Carrying amount At 31 December 2019		5,065,000
	At 31 December 2018		5,065,000
	The investment properties were revalued at open market value by BNP Paribas Rea Institution of Chartered Surveyors, in February 2019. The historic cost of the properties in		
7.	Debtors		
		2019 £	2018 £
	Prepayments and accrued income Other debtors	2,998 120,000	2,926 120,000
		122,998	122,926
8.	Creditors: amounts falling due within one year		
		2019	2018
	Trade creditors	£ 8,820	£ 4,250
	Accruals and deferred income Corporation tax	26,654 3,966	25,971 -
	Social security and other taxes Directors loan account	8,749 2,479,544	7,430 2,467,123
	Other creditors	362,843	393,315
		2,890,576	2,898,089

## Notes to the Financial Statements (continued)

## Year ended 31 December 2019

## Creditors: amounts falling due after more than one year

2019

2018

Bank loans

2,000,000

2,000,000

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 £20,029,275 (2018: £19,196,650).

## Related party transactions

At the year end a balance of £2,479,544 (2018: £2,467,123) was due to the directors.

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