

COMPANY REGISTRATION NUMBER: 8776439

**69 Charlotte Street Limited**

**Unaudited Financial Statements**

**For the year ended  
31 December 2017**



**69 Charlotte Street Limited**

**Statement of Financial Position**

**31 December 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	38,174	45,525
Investments	6	5,040,964	5,050,007
		<u>5,079,138</u>	<u>5,095,532</u>
<b>Current assets</b>			
Debtors	7	9,161	14,343
Cash at bank and in hand		108,064	5,782
		<u>117,225</u>	<u>20,125</u>
<b>Creditors: amounts falling due within one year</b>	8	(2,943,829)	(2,944,541)
<b>Net current liabilities</b>		<u>(2,826,604)</u>	<u>(2,924,416)</u>
<b>Total assets less current liabilities</b>		<u>2,252,534</u>	<u>2,171,116</u>
<b>Creditors: amounts falling due after more than one year</b>	9	(2,000,000)	(2,000,000)
<b>Net assets</b>		<u><u>252,534</u></u>	<u><u>171,116</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Other reserves		417,850	417,850
Profit and loss account		(165,416)	(246,834)
<b>Shareholders funds</b>		<u><u>252,534</u></u>	<u><u>171,116</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 2017 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 26/12/17, 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 2017

#### 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 is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and 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 (2016: 1).

#### 5. Tangible assets

	Fixtures and fittings £	Total £
<b>Cost</b>		
At 1 January 2017	55,676	55,676
Additions	4,730	4,730
<b>At 31 December 2017</b>	<b>60,406</b>	<b>60,406</b>
<b>Depreciation</b>		
At 1 January 2017	10,151	10,151
Charge for the year	12,081	12,081
<b>At 31 December 2017</b>	<b>22,232</b>	<b>22,232</b>
<b>Carrying amount</b>		
<b>At 31 December 2017</b>	<b>38,174</b>	<b>38,174</b>
At 31 December 2016	45,525	45,525

**69 Charlotte Street Limited**

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2017**

**6. Investments**

	Investment property £
<b>Cost</b>	
At 1 January 2017	5,050,007
Additions	(9,043)
<b>At 31 December 2017</b>	<u>5,040,964</u>
<b>Impairment</b>	
At 1 January 2017 and 31 December 2017	<u>-</u>
<b>Carrying amount</b>	
<b>At 31 December 2017</b>	<u>5,040,964</u>
At 31 December 2016	<u>5,050,007</u>

The investment properties were revalued at open market value by Strutt & Parker, a member of the Royal Institution of Chartered Surveyors, in February 2016. The directors consider that there has been no material change in value since that date. The historic cost of the properties is £4,620,791 (2016: £4,629,834).

**7. Debtors**

	2017 £	2016 £
Trade debtors	4,565	3,003
Prepayments and accrued income	4,596	4,443
Other debtors	-	6,897
	<u>9,161</u>	<u>14,343</u>

**8. Creditors: amounts falling due within one year**

	2017 £	2016 £
Trade creditors	1,871	3,042
Accruals and deferred income	30,504	29,884
Social security and other taxes	8,602	1,168
Director loan accounts	2,521,890	2,548,968
Other creditors	380,962	361,479
	<u>2,943,829</u>	<u>2,944,541</u>

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

	2017 £	2016 £
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. Deferred tax**

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017 £	2016 £
Fair value adjustment of investment property	-	13,927
Unused tax losses	-	(13,927)
	<u>-</u>	<u>-</u>

**69 Charlotte Street Limited**

**Notes to the Financial Statements *(continued)***

**Year ended 31 December 2017**

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**11. 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 £18,294,275 (2016: £17,158,375).

**12. Related party transactions**

At the year end a balance of £2,521,890 (2016: £2,548,968) was due to the directors.

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