

COMPANY REGISTRATION NUMBER: 8776439

69 Charlotte Street Limited
Unaudited Financial Statements
For the year ended
31 December 2021



69 Charlotte Street Limited

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	3,468	4,570
Investments	6	6,000,000	4,330,000
		<u>6,003,468</u>	<u>4,334,570</u>
Current assets			
Debtors	7	185,511	154,105
Cash at bank and in hand		214,224	168,931
		<u>399,735</u>	<u>323,036</u>
Creditors: amounts falling due within one year	8	(2,886,757)	(2,846,611)
Net current liabilities		<u>(2,487,022)</u>	<u>(2,523,575)</u>
Total assets less current liabilities		3,516,446	1,810,995
Creditors: amounts falling due after more than one year	9	(2,000,000)	(2,000,000)
Net assets/(liabilities)		<u>1,516,446</u>	<u>(189,005)</u>
Capital and reserves			
Called up share capital		100	100
Other reserves		1,670,000	-
Profit and loss account		(153,654)	(189,105)
Shareholders funds/(deficit)		<u>1,516,446</u>	<u>(189,005)</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 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 2021 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.

22 Sep 2022

These financial statements were approved by the board of directors and authorised for issue on, and are signed on behalf of the board by:



Matt Gresham (Sep 22, 2022, 1:17pm)

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 2021

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2020: 1).

69 Charlotte Street Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2021

5. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 January 2021	63,436	63,436
Additions	1,458	1,458
At 31 December 2021	<u>64,894</u>	<u>64,894</u>
Depreciation		
At 1 January 2021	58,866	58,866
Charge for the year	2,560	2,560
At 31 December 2021	<u>61,426</u>	<u>61,426</u>
Carrying amount		
At 31 December 2021	<u>3,468</u>	<u>3,468</u>
At 31 December 2020	<u>4,570</u>	<u>4,570</u>

6. Investment property

	Investment property £
Cost or valuation	
At 1 January 2021	4,623,114
Revaluations	1,376,886
At 31 December 2021	<u>6,000,000</u>
Impairment	
At 1 January 2021	293,114
Revaluations	(293,114)
At 31 December 2021	<u>—</u>
Carrying amount	
At 31 December 2021	<u>6,000,000</u>
At 31 December 2020	<u>4,330,000</u>

The investment property was revalued to £6,000,000 at the year end as the property was sold for this value post year end. The historic cost of the properties is £4,623,114 (2020: £4,623,114).

7. Debtors

	2021 £	2020 £
Trade debtors	1,052	8,806
Prepayments and accrued income	1,462	25,299
Other debtors	182,997	120,000
	<u>185,511</u>	<u>154,105</u>

69 Charlotte Street Limited**Notes to the Financial Statements (continued)****Year ended 31 December 2021****8. Creditors: amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	8,648	448
Accruals and deferred income	20,720	11,100
Taxation and social security	10,478	6,520
Director loan account	2,510,987	2,495,698
Other creditors	335,924	332,845
	<u>2,886,757</u>	<u>2,846,611</u>

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

	2021	2020
	£	£
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 £10,432,268 (2020: £5,225,275).

11. Related party transactions

At the year end a balance of £2,510,987 (2020: £2,495,698) was due to the directors. The balance is unsecured, interest free and has no fixed repayment date.

Entities over which the director has control, joint control or significant influence

	2021	2020
	£	£
Other debtors	120,000	120,000
Other creditors	335,924	332,845
Wages recharge	5,446	15,760

The above balances are unsecured, interest free and repayable on demand.