

Company Number: 08975833

TOUCHPOINT HOUSING (SKI) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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TOUCHPOINT HOUSING (SKI) LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	<u>Notes</u>	<u>31-Dec-18</u> £	<u>31-Dec-17</u> £
ASSETS			
Non-current assets			
Investment property under construction	3	22,472,700	10,672,237
		<u>22,472,700</u>	<u>10,672,237</u>
Current assets			
Trade and other receivables	4	47,932	47,870
Cash and cash equivalents		759,667	2,918,651
		<u>807,599</u>	<u>2,966,521</u>
TOTAL ASSETS		<u>23,280,299</u>	<u>13,638,758</u>
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	5	19,674,540	14,974,540
Revenue reserves		3,416,726	(1,572,158)
TOTAL EQUITY		<u>23,091,266</u>	<u>13,402,382</u>
Current liabilities			
Intercompany creditors	6	180,943	171,493
Trade and other payables	7	8,090	64,883
TOTAL LIABILITIES		<u>189,033</u>	<u>236,376</u>
TOTAL EQUITY AND LIABILITIES		<u>23,280,299</u>	<u>13,638,758</u>

(The notes on pages 3 to 5 form part of these unaudited financial statements)

TOUCHPOINT HOUSING (SKI) LTD

STATEMENT OF FINANCIAL POSITION - (CONTINUED)

AS AT 31 DECEMBER 2018

For the year ended 31 December 2018, the Company was entitled to an exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

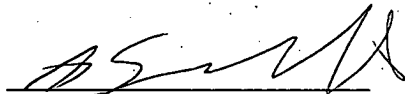
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime. As a result, a Profit and Loss account and a Statement of Changes in Equity have not been included in these financial statements.

The Company is taking advantage of the small companies exemption in preparing the Directors' report and from the requirement to prepare a Strategic report.

The unaudited financial statements were approved and authorised for issue by the Board of Directors on the day of 9 September 2019 and were signed on its behalf by:

Director:



Andrew Sergeant

(The notes on pages 3 to 5 form part of these unaudited financial statements)

TOUCHPOINT HOUSING (SKI) LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 General information

Touchpoint Housing (SKI) Ltd (the "Company") was incorporated in England and Wales on 3 April 2014 as a private company with limited liability under the Companies Act 2006. The address of the registered office is Asticus Building, 21 Palmer Street, London, SW1H 0AD. The principal activity of the Company is property investment. The Company was incorporated as Romiga South Limited and changed its name on 13 June 2016.

2 Accounting policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention except for the revaluation of investment properties and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standards applicable in the United Kingdom and the Republic Ireland" ("FRS 102") Section 1A" and the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise its judgement in the process of applying the Company's accounting policies. The significant accounting estimates and judgements include going concern assumption and the valuation of investment property.

Going concern

As at 31 December 2018 the Company was in a net current asset position amounting to £618,566 (2017: £2,730,145). The financial statements have been prepared on a going concern basis, which assumes that the Company will continue to meet its liabilities when they fall due, for the foreseeable future.

Statement of cash flows

A statement of cash flows has not been included in these financial statements as the Company qualifies for exemption as a small company under the terms of FRS 102 Section 7.1B.

Investment property

Investment property consists of property and land that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company. Investment property is recognised initially at its cost, including related transaction costs and (where applicable) borrowing costs. After the initial recognition, investment property is carried at fair value.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected.

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment.

If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables and intercompany creditor, 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.

TOUCHPOINT HOUSING (SKI) LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

Financial liabilities (continued)

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

3. Investment property under construction

The movements in the year on investment property under construction

	<u>31st Dec 18</u>	<u>31st Dec 17</u>
	£	£
Opening fair value	10,672,237	828,900
Additions	6,774,772	8,350,899
Fair value movement	5,025,691	1,492,438
Closing fair value	<u>22,472,700</u>	<u>10,672,237</u>

The Company uses external professional valuers to determine the investment property fair value estimates. By necessity a valuation requires subjective judgements that, even if logical and appropriate, may differ from those made by a purchaser or another party undertaking a valuation. In estimating the fair value of the investment property under construction, the highest and best use of the property was considered to be the planned future use.

The fair value of the investment property not tenanted and undergoing refurbishment work is calculated as acquisition cost plus refurbishment costs incurred. The valuer derives a residual value for the investment property having considered the planned use and estimating the future value of the units with reference to information in the market for comparable properties gathered from numerous sources including but not limited to other agents and the Land Registry database subscribed to by the valuer. The directors are entitled to rely upon and have relied upon the valuations provided by the independent valuer, but are not bound by such valuation. The directors are satisfied that this independent valuation is the best available estimate of the fair value of the Company's investment property under construction as at 31 December 2018.

4. Trade and other receivables

	<u>31st Dec 18</u>	<u>31st Dec 17</u>
	£	£
Debtors	37,663	-
Prepayments	647	-
Input VAT	9,622	47,870
	<u>47,932</u>	<u>47,870</u>

5. Share capital

	<u>31st Dec 18</u>	<u>31st Dec 17</u>
	£	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	19,674,540	14,974,540
	<u>19,674,540</u>	<u>14,974,540</u>

During the year ended 31 December 2018, additional 4,700,000 ordinary shares of £1 each were issued and allotted to SoPro Holdings S.à r.l., (the "Sole shareholder") in a par exchange of cash.

6. Intercompany creditors

	<u>31st Dec 18</u>	<u>31st Dec 17</u>
	£	£
Amounts owed to related parties	180,943	171,493
	<u>180,943</u>	<u>171,493</u>

The amounts owed to related parties bear no interest and are repayable on demand.

TOUCHPOINT HOUSING (SKI) LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

7 Trade and other payables	<u>31st Dec 18</u>	<u>31st Dec 17</u>
	£	£
Accruals	8,090	64,883
	<u>8,090</u>	<u>64,883</u>

8 Controlling party

The Company's immediate parent is SoPro Holdings S.à r.l.. There is no ultimate controlling party.

The Company is included in the consolidated financial statements of SoPro Holdings Real Estate Investment Trust Plc, the parent entity to SoPro Holdings S.à r.l. whose registered office is IFC 5, St. Helier, Jersey, JE1 1ST.

9 Subsequent events

Darren Carter resigned from his position as Director of the Company, with effect from the 30th July 2019. On this date, Andrew Sergeant and Richard Lang were appointed as Directors of the Company with immediate effect.