

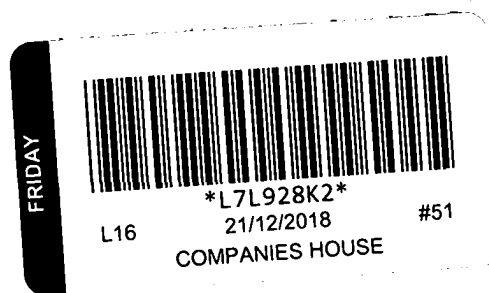
Company Registration No. 09222921 (England and Wales)

EXECUTIVE DEVELOPMENTS (NO.4) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

PAGES FOR FILING WITH REGISTRAR



EXECUTIVE DEVELOPMENTS (NO.4) LIMITED

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EXECUTIVE DEVELOPMENTS (NO.4) LIMITED

BALANCE SHEET

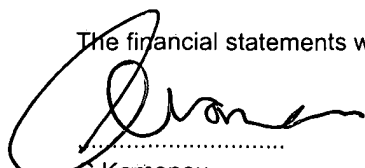
AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	3		8,675,000		8,675,000
Current assets					
Debtors	4	127,580		104,465	
Cash at bank and in hand		47,784		48,913	
		<u>175,364</u>		<u>153,378</u>	
Creditors: amounts falling due within one year	5	<u>(5,614,172)</u>		<u>(5,594,490)</u>	
Net current liabilities			<u>(5,438,808)</u>		<u>(5,441,112)</u>
Total assets less current liabilities			3,236,192		3,233,888
Creditors: amounts falling due after more than one year	6		(2,931,250)		(2,965,000)
Provisions for liabilities			<u>(988,000)</u>		<u>(1,003,000)</u>
Net liabilities			<u><u>(683,058)</u></u>		<u><u>(734,112)</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>(683,158)</u>		<u>(734,212)</u>
Total equity			<u><u>(683,058)</u></u>		<u><u>(734,112)</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 20/12/2018


C Kamenou
Director

Company Registration No. 09222921

EXECUTIVE DEVELOPMENTS (NO.4) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Executive Developments (No.4) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 73 Cornhill, London, EC3V 3QQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis, notwithstanding that there are net liabilities as at 31 March 2018 amounting to £683,058, the validity of which is dependent on the continued financial support of the parent company, Executive Developments Limited. The financial statements do not include any adjustments that would result from discontinuance of their financial support. On this basis, the director considers that it is appropriate for the financial statements to be prepared on the going concern basis.

1.3 Turnover

Turnover represents gross rent receivable. Rental income is based on signed leases with tenants and is recognised evenly over the period of the lease. Property sales and profits on the disposals of property are recognised upon completion.

1.4 Investment properties

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are initially recognised at cost, which includes the purchase costs and any directly attributable expenditures. Subsequently they are measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment properties are accounted for as tangible fixed assets.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

EXECUTIVE DEVELOPMENTS (NO.4) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

EXECUTIVE DEVELOPMENTS (NO.4) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 1).

3 Investment property

2018

£

Fair value

At 1 April 2017 and 31 March 2018

8,675,000

The fair value of the investment properties have been arrived at on the basis of a valuation carried out at year end by the director. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	33,599	6,831
Other debtors	93,981	97,634
	<u>127,580</u>	<u>104,465</u>

EXECUTIVE DEVELOPMENTS (NO.4) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loan	45,000	45,000
Trade creditors	1,044	6,337
Amounts due to group undertakings	5,524,713	5,478,468
Corporation tax	8,378	26,855
Other taxation and social security	-	7,644
Other creditors	35,037	30,186
	<u>5,614,172</u>	<u>5,594,490</u>

The bank loan is secured by way of a first legal charge over the company's investment and stock of properties incorporating a fixed and floating charge over all assets of the company.

6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loan	<u>2,931,250</u>	<u>2,965,000</u>

The bank loan is secured by way of a first legal charge over the company's investment properties incorporating a fixed and floating charge over all assets of the company.

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Engin Zekia FCA.

The auditor was Gerald Edelman.

8 Financial commitments, guarantees and contingent liabilities

The company has given unlimited guarantees in favour of other group companies and connected entities in support of certain borrowings of those entities. The combined borrowings for those entities amounted to £5,777,500 (2017: £5,800,000) as at the year end.

9 Related party transactions

The company has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.