

Company Registration No. 09487431 (England and Wales)

MERIDIEN HOUSE RESIDENTIAL LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

PAGES FOR FILING WITH REGISTRAR



MERIDIEN HOUSE RESIDENTIAL LIMITED

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MERIDIEN HOUSE RESIDENTIAL LIMITED

BALANCE SHEET

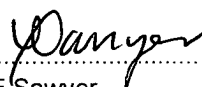
AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	4	17,506,095		16,488,575	
Current assets					
Debtors	5	77,759		37,993	
Cash at bank and in hand		52,880		127,176	
		<u>130,639</u>		<u>165,169</u>	
Creditors: amounts falling due within one year	6	<u>(9,164,034)</u>		<u>(8,048,576)</u>	
Net current liabilities		<u>(9,033,395)</u>		<u>(7,883,407)</u>	
Total assets less current liabilities		<u>8,472,700</u>		<u>8,605,168</u>	
Creditors: amounts falling due after more than one year	7	<u>(13,604,758)</u>		<u>(12,848,000)</u>	
Net liabilities		<u><u>(5,132,058)</u></u>		<u><u>(4,242,832)</u></u>	
Capital and reserves					
Called up share capital	8	1		1	
Profit and loss reserves		<u>(5,132,059)</u>		<u>(4,242,833)</u>	
Total equity		<u><u>(5,132,058)</u></u>		<u><u>(4,242,832)</u></u>	

The directors of the company have 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 by the board of directors and authorised for issue on 30/11/2021 and are signed on its behalf by:



E Sawyer
Director

Company Registration No. 09487431

MERIDIEN HOUSE RESIDENTIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Meridien House Residential Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4th Floor, Millbank Tower, 21-24 Millbank, London, SW1P 4QP.

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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have prepared these financial statements on a going concern basis, notwithstanding that there is a deficiency of assets as at 31 March 2021 amounting to £5,132,058 (2020: £4,242,832), the validity of which is dependent on the continued support of the company's ultimate parent undertaking. The financial statements do not include any adjustments that would result from discontinuance of their financial support. On this basis, the directors consider that it is appropriate for the financial statements to be prepared on the going concern basis.

1.3 Turnover

Turnover represents the rents received from investment property, and is shown net of VAT and other sales related taxes.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 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.

MERIDIEN HOUSE RESIDENTIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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, loans from fellow group companies and preference shares that are classified as debt, 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.

1.7 Equity instruments

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

There were no employees during the year apart from the Directors.

MERIDIEN HOUSE RESIDENTIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Investment property

	2021 £
Fair value	
At 1 April 2020	16,488,575
Additions	1,017,520
At 31 March 2021	<u>17,506,095</u>

The directors consider the above to reflect current market value. No revaluation of the investment property is provided in the current year.

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	21,213	11,645
Other debtors	25,644	26,348
Prepayments and accrued income	30,902	-
	<u>77,759</u>	<u>37,993</u>

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	55,301	35,270
Amounts due to related undertakings	9,084,641	8,003,647
Other creditors	414	-
Accruals and deferred income	23,678	9,659
	<u>9,164,034</u>	<u>8,048,576</u>

7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other loan	13,608,000	12,848,000
Loan arrangement fees	(3,242)	-
	<u>13,604,758</u>	<u>12,848,000</u>

The loan is secured by a fixed charge over the company's investment properties.

MERIDIEN HOUSE RESIDENTIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Called up share capital

	2021	2020
	£	£
Issued and fully paid		
1 Ordinary Share of £1 each	1	1
	<u>1</u>	<u>1</u>

MERIDIEN HOUSE RESIDENTIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Related party transactions

The company has taken the exemption available in FRS 102 S1A whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertakings of the group.

Included within creditors falling due after more than one year is a loan due to TFB (Mortgages) Designated Activity Company, a company under common control, of £nil (2020: £12,848,000). Included within creditors due within one year is an amount payable to TFB (Mortgages) Designated Activity Company of £nil (2020: £7,403,647).

Included within creditors falling due after more than one year is a loan due to Hightower Finance (Jersey) Limited, a company under common control, of £13,608,000 (2020: £nil). During the year, interest at a rate of 7% totalling £938,276 was included in the profit and loss account.

Included within creditors due within one year is an amount payable to Hightower Finance (Jersey) Limited of £8,484,641 (2020: £nil). There are no specific terms of interest or repayment attached to this amount.

During the year the loan from TFB (Mortgages) Designated Activity Company was transferred to Hightower Finance (Jersey) Limited.

Included within creditors due within one year is an amount payable to Aldersgate Investments Limited of £600,000 (2020: £600,000), a company under common control. The balance is interest free and repayable on demand.

10 Parent company

The immediate parent company is Meridien House Limited and the ultimate parent company is Hightower Investments Corp.

The registered address for both Meridien House Limited and Hightower Investments Corp is 2nd Floor, O'Neal Marketing Associates Building, P O Box 3174, Wickham's Cay II, Road Town, Tortola, British Virgin Islands.

11 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 Stephen Coleman ACA and the auditor was Gerald Edelman LLP.