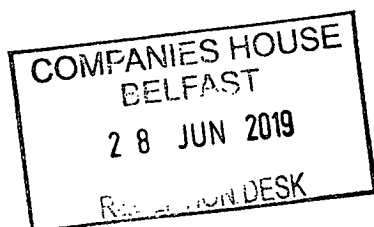


COMPANY REGISTRATION NUMBER: 09592202

EML Lesley House Limited
Filleted Unaudited Financial Statements
30 September 2018



EML Lesley House Limited

Financial Statements

Year ended 30 September 2018

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EML Lesley House Limited
Officers and Professional Advisers

The board of directors

Mr E Lavery
Mr J Higgins
Mrs M Lavery

Company secretary

Mr J Higgins

Registered office

100 George Street
London
United Kingdom
W1U 8NU

EML Lesley House Limited

Statement of Financial Position

30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	3,900,000	2,500,000
Current assets			
Debtors	6	21,143	65,065
Cash at bank and in hand		78,706	46,285
		<u>99,849</u>	<u>111,350</u>
Creditors: amounts falling due within one year	7	<u>(3,542,275)</u>	<u>(2,478,771)</u>
Net current liabilities		<u>(3,442,426)</u>	<u>(2,367,421)</u>
Total assets less current liabilities		<u>457,574</u>	<u>132,579</u>
Provisions		<u>(78,108)</u>	<u>–</u>
Net assets		<u><u>379,466</u></u>	<u><u>132,579</u></u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		<u>379,366</u>	<u>132,479</u>
Shareholders funds		<u><u>379,466</u></u>	<u><u>132,579</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 income statement has not been delivered.

For the year ending 30 September 2018 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.

The statement of financial position
continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

EML Lesley House Limited

Statement of Financial Position *(continued)*

30 September 2018

These financial statements were approved by the board of directors and authorised for issue on 27 June 2019, and are signed on behalf of the board by:



Mr E Laverty
Director

Company registration number: 09592202

The notes on pages 5 to 8 form part of these financial statements.

EML Lesley House Limited

Statement of Changes in Equity

Year ended 30 September 2018

	Called up share capital £	Profit and loss account £	Total £
At 1 October 2016	100	278,698	278,798
Loss for the year	—	(146,219)	(146,219)
Total comprehensive income for the year	—	(146,219)	(146,219)
At 30 September 2017	100	132,479	132,579
Profit for the year	—	246,887	246,887
Total comprehensive income for the year	—	246,887	246,887
At 30 September 2018	<u>100</u>	<u>379,366</u>	<u>379,466</u>

The notes on pages 5 to 8 form part of these financial statements.

EML Lesley House Limited
Notes to the Financial Statements
Year ended 30 September 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 100 George Street, London, W1U 8NU, United Kingdom.

2. Statement of compliance

The Company's financial statements have been prepared in compliance with the Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as it applies to the financial statements of the Company for the year ended 30 September 2018.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation, of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Company made a profit during the year ended 30 September 2018 and, at that date, the Company's assets exceeded its liabilities.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. In assessing the fair value of the property, the directors took into consideration local property prices, the current rental agreement in place on the property and the rental market in the local area.

Revenue recognition

Turnover excludes VAT and represents rental income received from the letting of commercial property.

EML Lesley House Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

3. Accounting policies *(continued)*

Income tax

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 arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Cash flow exemption

Under the small entity provision within FRS102 Section 1A small companies can claim exemption from preparing a cash flow statement.

EML Lesley House Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

4. Staff costs

There were no employees other than the directors during the year. The directors did not receive any remuneration from the company during the year. The directors are the key management of the company.

5. Tangible assets

	Investment Property £
Cost	
At 1 October 2017	2,500,000
Additions	1,400,000
At 30 September 2018	<u>3,900,000</u>
Depreciation	
At 1 October 2017 and 30 September 2018	—
Carrying amount	
At 30 September 2018	<u>3,900,000</u>
At 30 September 2017	<u>2,500,000</u>

The fair value of the investment property at 30 September 2018 was as determined by the Company directors. There has been no external valuation of the property during the year. In assessing the fair value of the property, the directors took into consideration local property prices, the current rental agreement in place on the property and the rental market in the local area.

6. Debtors

	2018 £	2017 £
Trade debtors	—	751
Other debtors	21,143	64,314
	<u>21,143</u>	<u>65,065</u>

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	26,492	49,665
Amounts owed to group undertakings and undertakings in which the company has a participating interest	3,513,778	2,427,000
Other creditors	2,005	2,106
	<u>3,542,275</u>	<u>2,478,771</u>

EML Lesley House Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

8. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £0.01 each	<u>10,000</u>	<u>100.00</u>	<u>10,000</u>	<u>100.00</u>

9. Contingent liabilities

The Company had no contingent liabilities at 30 September 2018 or at 30 September 2017.

10. Capital commitment

The Company had no capital commitments at 30 September 2018 or at 30 September 2017.

11. Related party transactions

The company has taken advantage of the exemption under FRS 102 Section 33.1A not to disclose transactions with entities that are part of the group.

12. Controlling party

The ultimate controlling party of the company is Mr E Lavery.