

Company Registration No. 09598316 (England and Wales)

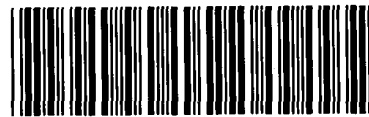
**SKYFALL ESTATES LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2017**

**COMPANIES HOUSE COPY**

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## **SKYFALL ESTATES LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	Mr R Virani Mr K Virani
<b>Secretary</b>	Mr P M Davis
<b>Company number</b>	09598316
<b>Registered office</b>	Crown House North Circular Road Park Royal London NW10 7PN
<b>Auditor</b>	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
<b>Bankers</b>	Punjab National Bank (International) Limited 1 Moorgate London EC2R 6JH

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## **SKYFALL ESTATES LIMITED**

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## **SKYFALL ESTATES LIMITED**

### **DIRECTORS' REPORT**

#### **FOR THE PERIOD ENDED 31 MARCH 2017**

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The directors present their annual report and financial statements for the period ended 31 March 2017.

#### **Principal activities**

The principal activity of the company continued to be that of the investment and management of commercial properties.

#### **Directors**

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr R Virani

Mr K Virani

#### **Results and dividends**

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### **Auditor**

UHY Hacker Young were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

**SKYFALL ESTATES LIMITED**

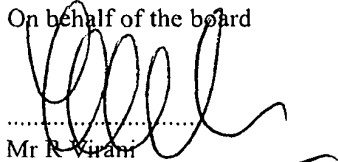
**DIRECTORS' REPORT (CONTINUED)**

**FOR THE PERIOD ENDED 31 MARCH 2017**

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This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....  
Mr R. Virani

Director

19 December 2017

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SKYFALL ESTATES LIMITED**

We have audited the financial statements of Skyfall Estates Limited for the period ended 31 March 2017 which comprise the Profit And Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF SKYFALL ESTATES LIMITED**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Colin Wright (Senior Statutory Auditor)  
for and on behalf of UHY Hacker Young

21/12/17

Chartered Accountants  
Statutory Auditor

**SKYFALL ESTATES LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD ENDED 31 MARCH 2017**

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		<b>Period ended 31 March 2017 £</b>	<b>ended 31 March 2016 £</b>
	<b>Notes</b>		
Turnover		527	-
Administrative expenses		(13,120)	-
		<hr/>	<hr/>
<b>Operating loss</b>	<b>2</b>	<b>(12,593)</b>	<b>-</b>
Interest payable and similar expenses		(17,694)	-
		<hr/>	<hr/>
<b>Loss before taxation</b>		<b>(30,287)</b>	<b>-</b>
Taxation		-	-
		<hr/>	<hr/>
<b>Loss for the financial period</b>		<b>(30,287)</b>	<b>-</b>
		<hr/>	<hr/>



**SKYFALL ESTATES LIMITED**

**BALANCE SHEET**

**AS AT 31 MARCH 2017**

	Notes	31 March 2017	31 May 2016
		£	£
<b>Fixed assets</b>			
Investment properties	3	885,309	-
<b>Current assets</b>			
Debtors	4	7,586	1
Cash at bank and in hand		2,175	-
		<u>9,761</u>	<u>1</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(360,459)</u>	<u>-</u>
<b>Net current (liabilities)/assets</b>		<u>(350,698)</u>	<u>1</u>
<b>Total assets less current liabilities</b>		<u>534,611</u>	<u>1</u>
<b>Creditors: amounts falling due after more than one year</b>	6	<u>(564,897)</u>	<u>-</u>
<b>Net (liabilities)/assets</b>		<u><u>(30,286)</u></u>	<u><u>1</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss reserves		<u>(30,287)</u>	<u>-</u>
<b>Total equity</b>		<u><u>(30,286)</u></u>	<u><u>1</u></u>

These financial statements have been prepared 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 19 Dec 2017 and are signed on its behalf by:

  
Mr R Virani  
Director

Company Registration No. 09598316

## **SKYFALL ESTATES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017**

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#### **1 Accounting policies**

##### **Company information**

Skyfall Estates Limited is a private company limited by shares incorporated in England and Wales. The registered office is Crown House, North Circular Road, Park Royal, London, NW10 7PN.

#### **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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The company has taken advantage of the exemptions in FRS 102 from the requirement to make disclosures concerning transactions with group companies on the grounds that the financial statements of the company are consolidated in the financial statements of its parent company, Cygnet Properties & Leisure plc. Those consolidated financial statements are available from its registered office at Crown House, North Circular Road, Park Royal, London.

## **SKYFALL ESTATES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2017**

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#### **1 Accounting policies**

**(Continued)**

##### **1.2 Going concern**

During the year ended 31 March 2017, the company made a loss of £30,287 (2016: £nil). At 31 March 2017, the company had net current liabilities of £350,698 (2016: assets of £1), of which included a short term liability of £303,256 (2016: £nil) to its parent company (see note 5). It had, however, net liabilities of £30,286 (2016: net assets of £1) at that date. The directors are satisfied that the going concern basis is appropriate for the preparation of these financial statements as the shareholders have confirmed that they will continue to support the company for the foreseeable future and that no call will be made for the repayment of this debt to the extent that this would prejudice the ability of the company to meet its liabilities as they fall due.

##### **1.3 Turnover**

Turnover represents amounts receivable from rents charged to tenants and the invoice value of other services supplied net of VAT and trade discounts.

Turnover is recognised when the rent is due from tenants on an accruals basis.

##### **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. The surplus or deficit on revaluation is recognised in the profit and loss account.

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

##### **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.

**SKYFALL ESTATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 MARCH 2017**

**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 direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**2 Operating loss**

	2017	2016
Operating loss for the period is stated after charging/(crediting):	£	£
Fees payable to the company's auditor for the audit of the company's financial statements	500	-

**SKYFALL ESTATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2017**

**3 Investment property**

	2017 £
<b>Fair value</b>	
At 1 June 2016	-
Additions	885,309
At 31 March 2017	<u>885,309</u>

Investment property comprises one property. The fair value of the investment property has been arrived at by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

**4 Debtors**

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	7,176	-
Amounts due from group undertakings	410	-
Other debtors	-	1
	<u>7,586</u>	<u>1</u>

**5 Creditors: amounts falling due within one year**

	2017 £	2016 £
Bank loans and overdrafts	30,000	-
Amounts due to group undertakings	303,256	-
Other creditors	10,000	-
Accruals and deferred income	17,203	-
	<u>360,459</u>	<u>-</u>

**SKYFALL ESTATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2017**

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**6 Creditors: amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	564,897	-

The bank loan is secured on company's freehold property and bears interest at 4.5% over LIBOR. It is repayable over 5 years.

**7 Called up share capital**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary share of £1 each	1	1