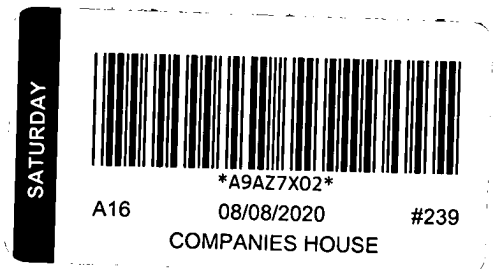


Registration number: 09707251

Sableknight Fleet Limited

Annual Report and Unaudited Financial Statements

Year Ended 31 December 2019



Sableknight Fleet Limited

Company Information

Chairman R S Broadhurst CVO CBE FRICS

Directors R S Broadhurst CVO CBE FRICS
G Spinks

Company secretary T M West

Registered office 22 Chancery Lane
London
WC2A 1LS

Sableknight Fleet Limited

Directors' Report

Year Ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors of the company

The directors who held office during the year were as follows:

R S Broadhurst CVO CBE FRICS - Chairman

I C Woodward (resigned 30 June 2019)

G Spinks (appointed 1 January 2019)

Directors' liabilities

During the year, directors' and officers' liability insurance was provided to the directors. No claim was made under this provision.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 5 May 2020 and signed on its behalf by:

T M West

T M West
Company secretary

Sableknight Fleet Limited

Profit and Loss Account

Year Ended 31 December 2019

	Note	2019 £	2018 £
Turnover		2,081,358	2,137,775
Cost of sales		<u>(365,710)</u>	<u>(298,109)</u>
Gross profit		1,715,648	1,839,666
Gain/(loss) on revaluation of investment property	5	2,100,000	(676,393)
Administrative expenses		<u>(127,915)</u>	<u>(94,838)</u>
Operating profit		3,687,733	1,068,435
Other interest receivable and similar income		<u>9,754</u>	<u>4,080</u>
Profit before tax		3,697,487	1,072,515
Taxation		<u>(467,353)</u>	<u>(97,199)</u>
Profit for the financial year		<u>3,230,134</u>	<u>975,316</u>

The notes on pages 5 to 10 form an integral part of these financial statements.

Sableknight Fleet Limited

(Registration number: 09707251)

Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	5	25,500,000	23,400,000
Investments	6	<u>102</u>	<u>102</u>
		<u>25,500,102</u>	<u>23,400,102</u>
Current assets			
Debtors	7	2,840,715	2,383,641
Cash at bank and in hand		<u>4,221,994</u>	<u>3,366,895</u>
		7,062,709	5,750,536
Creditors: Amounts falling due within one year	8	<u>(29,560,248)</u>	<u>(29,378,584)</u>
Net current liabilities		<u>(22,497,539)</u>	<u>(23,628,048)</u>
Total assets less current liabilities		3,002,563	(227,946)
Creditors: Amounts falling due after more than one year	8	<u>(167,147)</u>	<u>(166,772)</u>
Net assets/(liabilities)		<u>2,835,416</u>	<u>(394,718)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>2,835,415</u>	<u>(394,719)</u>
Total equity		<u>2,835,416</u>	<u>(394,718)</u>

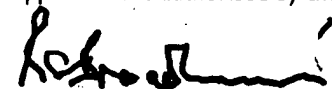
For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 5 May 2020 and signed on its behalf by:



R S Broadhurst CVO CBE FRICS
Chairman

The notes on pages 5 to 10 form an integral part of these financial statements.

Sableknight Fleet Limited

Notes to the Financial Statements

Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

22 Chancery Lane

London

WC2A 1LS

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A ("FRS 102 1A") 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as issued in September 2015.

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The presentational currency of these financial statements is sterling, rounded to the nearest £1.

Group accounts not prepared

As the company is subject to the small companies regime, group accounts have not been prepared..

Going concern

The impact of the COVID-19 pandemic (coronavirus) on the ability of the company to continue as a going concern has been assessed by the directors. It is expected that the epidemic may impact to some extent on rental income receivable in future periods.

Due to the nature of the pandemic, it is not certain how long these conditions will continue to affect the company. As at the date of approval of these financial statements, and taking into consideration the latest information published by the UK Government concerning the pandemic, the directors have prepared the financial statements on the going concern basis.

In assessing whether the going concern basis is appropriate, the directors have considered the considerable cash held by the company, which they consider continue to be easily sufficient to meet ongoing liabilities. The financial statements do not include any adjustments that would be necessary if the going concern basis was not appropriate.

Sableknight Fleet Limited

Notes to the Financial Statements

Year Ended 31 December 2019

Revenue recognition

Turnover comprises UK rental income received on the investment property. Turnover is shown net of sales/value added tax, returns, rebates and discounts. Any incentive for lessees to enter into lease agreements are treated as a revenue cost and the rental income is accounted for from the commencement date of any rent free period. The cost of all lease incentives is therefore offset against the total rent due. The net rental income is then spread over the period from the rent commencement date to the lease end date.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity; and
specific criteria have been met for each of the Company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors, including Robin Broadhurst, a qualified chartered surveyor. The directors use observable market prices and projected future cash flows from rental income, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in subsidiaries and associated undertakings are included at cost.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Sableknight Fleet Limited

Notes to the Financial Statements

Year Ended 31 December 2019

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for rents invoiced in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the Profit and Loss Account.

The only financial instruments held by the Company are trade debtors, trade creditors and investments in subsidiaries. Their recognition and measurement is set out elsewhere in the accounting policies.

Sableknight Fleet Limited

Notes to the Financial Statements

Year Ended 31 December 2019

3 Staff numbers

The average number of persons employed by the company during the year was 0 (2018 - 0).

4 Taxation

Deferred tax

Deferred tax assets and liabilities

	Asset £
2019	
Unrealised loss on investment property	<u>623,719</u>

	Asset £
2018	
Unrealised loss on investment property	<u>915,064</u>

5 Investment properties

	2019 £
At 1 January	23,400,000
Fair value adjustments	<u>2,100,000</u>
At 31 December	<u>25,500,000</u>

The investment property is held at fair value, with changes in fair value being recognised in the Profit and Loss Account.

Fair value is based on a valuation made by the directors, including Robin Broadhurst, a qualified chartered surveyor.

The historic cost of the investment property is £28,782,732.

Sableknight Fleet Limited

Notes to the Financial Statements

Year Ended 31 December 2019

6 Investments

	2019 £	2018 £
Investments in subsidiaries	<u>102</u>	<u>102</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2019		<u>102</u>
At 31 December 2019		<u>102</u>
Carrying amount		
At 31 December 2019		<u>102</u>
At 31 December 2018		<u>102</u>

Acquisition of subsidiaries

In a previous year, the company acquired 100% of the share capital of Sableknight Fleet (North) Limited for £1, 100% of the share capital of Sableknight Fleet (South) Limited for £1 and 100% of the share capital of Harmsworth House Developments Limited for £100.

7 Debtors

	Note	2019 £	2018 £
Trade debtors		388,125	509,905
Accrued income		120,547	315,197
Prepayments		3,657	96,099
Deferred tax asset	4	623,719	915,064
Amounts owed by subsidiary undertakings		<u>1,704,667</u>	<u>547,376</u>
		<u>2,840,715</u>	<u>2,383,641</u>

Amounts owed by subsidiary undertakings

Amounts owed by subsidiary undertakings are unsecured, interest-free and repayable on demand.

Sableknight Fleet Limited

Notes to the Financial Statements

Year Ended 31 December 2019

8 Creditors

	2019 £	2018 £
Due within one year		
Trade creditors	234,952	68,558
Amounts owed to related parties	28,385,937	28,179,937
Accrued expenses	26,322	51,030
Other creditors	636,900	746,580
Taxation and social security	276,137	332,479
	<u>29,560,248</u>	<u>29,378,584</u>
Due after one year		
Tenant deposits	<u>167,147</u>	<u>166,772</u>

Amounts owed to related parties

Amounts owed to related parties are unsecured, interest-free and repayable on demand.

9 Parent and ultimate parent undertaking

The address of Sableknight Limited is:
22 Chancery Lane
London
WC2A 1LS

The company's immediate parent is Sableknight Limited, incorporated in United Kingdom.

The most senior parent entity producing publicly available financial statements is Sableknight Limited. These financial statements are available upon request from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.