

Registration number: 09707251

Sableknight Fleet Limited

Annual Report and Unaudited Financial Statements

Year Ended 31 December 2020

THURSDAY



AA8R5BTT

A06

15/07/2021

#101

COMPANIES HOUSE

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 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors of the company

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

R S Broadhurst CVO CBE FRICS - Chairman

G Spinks

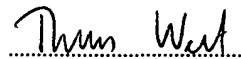
Directors' liabilities

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 17/5/21 and signed on its behalf by:



T M West

Company secretary

Sableknight Fleet Limited**Profit and Loss Account****Year Ended 31 December 2020**

	Note	2020 £	2019 £
Turnover		1,974,516	2,081,358
Cost of sales		<u>(570,338)</u>	<u>(365,710)</u>
Gross profit		1,404,178	1,715,648
(Loss)/gain on revaluation of investment property	5	(1,856,372)	2,100,000
Administrative expenses		<u>(188,847)</u>	<u>(127,915)</u>
Operating (loss)/profit		(641,041)	3,687,733
Other interest receivable and similar income		<u>7,625</u>	<u>9,754</u>
(Loss)/profit before tax		(633,416)	3,697,487
Taxation		<u>242,404</u>	<u>(467,353)</u>
(Loss)/profit for the financial year		<u>(391,012)</u>	<u>3,230,134</u>

The notes on pages 5 to 11 form an integral part of these financial statements.

Sableknight Fleet Limited

(Registration number: 09707251)

Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	5	24,350,000	25,500,000
Investments	6	<u>102</u>	<u>102</u>
		<u>24,350,102</u>	<u>25,500,102</u>
Current assets			
Debtors	7	2,430,340	2,840,715
Cash at bank and in hand		<u>5,404,154</u>	<u>4,221,994</u>
		7,834,494	7,062,709
Creditors: Amounts falling due within one year	8	<u>(29,625,585)</u>	<u>(29,560,248)</u>
Net current liabilities		<u>(21,791,091)</u>	<u>(22,497,539)</u>
Total assets less current liabilities		2,559,011	3,002,563
Creditors: Amounts falling due after more than one year	8	<u>(114,607)</u>	<u>(167,147)</u>
Net assets		<u>2,444,404</u>	<u>2,835,416</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>2,444,403</u>	<u>2,835,415</u>
Total equity		<u>2,444,404</u>	<u>2,835,416</u>

For the financial year ending 31 December 2020 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 11/5/21 and signed on its behalf by:



R S Broadhurst CVO CBE FRICS

Chairman

The notes on pages 5 to 11 form an integral part of these financial statements.

Sableknight Fleet Limited

Notes to the Financial Statements

Year Ended 31 December 2020

1 General information

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

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 2020

Key sources of estimation uncertainty

The valuation of the investment property, as this is subjective and liable to change due to demand and market conditions. In particular, investment property valuations have been prepared on the basis that there is greater uncertainty due to the outbreak of COVID-19. More details are set out in note 5. The carrying amount is £24,350,000 (2019 -£25,500,000).

Deferred tax is provided in respect of this valuation and is therefore subject to the same uncertainty. The carrying amount is £976,430 (2019 -£623,719).

Revenue recognition

Turnover comprises the 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 is accounted for from the lease commencement date and is offset against the total rent due. The net rental income is then spread evenly over the period of the rent commencement date to the lease end date.

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.

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.

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.

Sableknight Fleet Limited

Notes to the Financial Statements

Year Ended 31 December 2020

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.

3 Staff numbers

The average number of persons employed by the company during the year was 0 (2019 - 0).

Sableknight Fleet Limited

Notes to the Financial Statements

Year Ended 31 December 2020

4 Taxation

Deferred tax

Deferred tax assets and liabilities

	Asset £
2020	
Unrealised loss on investment property	<u>976,430</u>
2019	Asset £
Unrealised loss on investment property	<u>623,719</u>

5 Investment properties

	2020 £
At 1 January	25,500,000
Additions	706,372
Fair value adjustments	<u>(1,856,372)</u>
At 31 December	<u>24,350,000</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 £29,489,104 (2019 - £28,782,732).

Sableknight Fleet Limited

Notes to the Financial Statements

Year Ended 31 December 2020

6 Investments

	2020 £	2019 £
Investments in subsidiaries	<u>102</u>	<u>102</u>

Subsidiaries	£
Cost or valuation	
At 1 January 2020	<u>102</u>
At 31 December 2020	<u>102</u>
Carrying amount	
At 31 December 2020	<u>102</u>
At 31 December 2019	<u>102</u>

Details of undertakings

Details of the investments in which the company holds 50% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2020	2019
Subsidiary undertakings				
Sableknight Fleet (North) Limited	England & Wales	Ordinary £1 shares	100%	100%
Sableknight Fleet (South) Limited	England & Wales	Ordinary £1 shares	100%	100%
Harmsworth House Developments Limited	England & Wales	Ordinary £1 shares	100%	100%

Sableknight Fleet Limited

Notes to the Financial Statements

Year Ended 31 December 2020

7 Debtors

	Note	2020 £	2019 £
Trade debtors		871,506	388,125
Accrued income		244,341	120,547
Prepayments		3,733	3,657
Deferred tax asset	4	976,430	623,719
Amounts owed by subsidiary undertakings		<u>334,330</u>	<u>1,704,667</u>
		<u>2,430,340</u>	<u>2,840,715</u>

Amounts owed by subsidiary undertakings

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

8 Creditors

	2020 £	2019 £
Due within one year		
Trade creditors	1,273	234,952
Amounts owed to related parties	28,579,534	28,385,937
Accrued expenses	24,625	26,322
Other creditors	825,977	636,900
Taxation and social security	<u>194,176</u>	<u>276,137</u>
	<u>29,625,585</u>	<u>29,560,248</u>
Due after one year		
Tenant deposits	<u>114,607</u>	<u>167,147</u>

Amounts owed to related parties

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

Sableknight Fleet Limited

Notes to the Financial Statements

Year Ended 31 December 2020

9 Parent and ultimate parent undertaking

The company's immediate parent is Sableknight Limited, incorporated in England & Wales.

The most senior parent entity producing publicly available financial statements is Sableknight Limited. These financial statements are publicly available from Companies House.

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