

Company Registration No. 10657075 (England and Wales)

OVINGTON MANAGEMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

OVINGTON MANAGEMENT LIMITED

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OVINGTON MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investment properties	3		16,155,057		16,155,057
Current assets					
Debtors	4	128,117		12,707	
Cash at bank and in hand		73,716		87,239	
		201,833		99,946	
Creditors: amounts falling due within one year	5	(8,988,414)		(9,038,464)	
Net current liabilities			(8,786,581)		(8,938,518)
Total assets less current liabilities			7,368,476		7,216,539
Creditors: amounts falling due after more than one year	6		(275,000)		(275,000)
Provisions for liabilities			(1,152,534)		(1,031,215)
Net assets			5,940,942		5,910,324
Capital and reserves					
Called up share capital	7		100		100
Share premium account			6,865,859		6,865,859
Profit and loss reserves			(925,017)		(955,635)
Total equity			5,940,942		5,910,324

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

OVINGTON MANAGEMENT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

The financial statements were approved by the board of directors and authorised for issue on 14 December 2020 and are signed on its behalf by:

J Z Dewinter

Director

Company Registration No. 10657075

OVINGTON MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Ovington Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

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 investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have considered the effect of the Covid-19 outbreak. The directors consider that the outbreak is likely to cause a significant disruption to the company's business. However the directors are confident that the company has adequate resources to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The directors have therefore continued to adopt the going concern basis in these financial statements.

1.3 Turnover

Turnover derives from rental income. Rental income is recognised on an accrual 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 gain or loss on valuation is recognised in profit or loss and is subsequently transferred within equity to the "investment property reserve" together with the associated deferred tax.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include deposits held at call with banks.

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.

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.

OVINGTON MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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 loans from fellow group companies 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.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Investment property reserve

The investment property reserve comprises the fair value uplift on the company's investment property net of the associated deferred tax. Any movement in the fair value of the investment property and/ or the deferred tax associated with it during the year is transferred from the profit and loss account into this reserve movement in the Statement of Changes in Equity. The reserve is non-distributable.

2 Employees

There were no employees during the current or the previous year.

OVINGTON MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Investment property

	2020 £
Fair value	
At 1 April 2019 and 31 March 2020	16,155,057

The fair value of the investment property has been arrived on the basis of valuation carried out by directors at 31 March 2020. The valuation was made on an open market basis by reference to market evidence of transaction price for similar properties.

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	-	4,547
Other debtors	122,000	-
Prepayments and accrued income	6,117	8,160
	<u>128,117</u>	<u>12,707</u>

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	94,124	89,589
Corporation tax	35,639	20,543
Other creditors	8,837,500	8,892,500
Accruals and deferred income	21,151	35,832
	<u>8,988,414</u>	<u>9,038,464</u>

Included within other creditors is £8,362,500 (2019: £8,392,500) owed to the designated members of the company's parent undertaking, Ovington Operations LLP. This balance is unsecured, interest free and repayable on demand.

6 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Notes		
Bank loans	275,000	275,000

The bank loan is secured by a fixed charge over the property Flat 507, 55 Victoria Street, London, SW1H 0EU, which is included within investment properties. The bank loan will be paid by one single repayment on 24 May 2021. The bank loan interest rate is 3.5% per annum above the Bank of England's official Bank Rate. The ultimate controlling party of the company's parent undertaking has also provided a personal guarantee for the full amount of the bank loan.

OVINGTON MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7	Called up share capital	2020	2019
		£	£
	Ordinary share capital		
	Issued and fully paid		
	100 Ordinary shares of £1 each	100	100
		<hr/>	<hr/>
		100	100
		<hr/>	<hr/>

8 Financial commitments, guarantees and contingent liabilities

The company has given a cross company guarantee to Building Development Support Limited, a company controlled by Theodore Agnew, the ultimate shareholder of the company, securing the bank borrowings. At 31 March 2020 the borrowings of Building Development Support Limited amounted to £3,000,000 (2019: £3,500,000).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.