
CROYDON TOWER 1 LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019

CROYDON TOWER 1 LIMITED
REGISTERED NUMBER: 10695139

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	4	15,042,410	14,662,500
		<u>15,042,410</u>	<u>14,662,500</u>
Current assets			
Debtors: amounts falling due within one year	5	16,005	32,453
Cash at bank and in hand		16,628	1,961
		<u>32,633</u>	<u>34,414</u>
Creditors: amounts falling due within one year	6	(5,483,653)	(19,330)
Net current (liabilities)/assets		<u>(5,451,020)</u>	<u>15,084</u>
Total assets less current liabilities		<u>9,591,390</u>	<u>14,677,584</u>
Creditors: amounts falling due after more than one year	7	(4,217,683)	(8,276,769)
Provisions for liabilities			
Deferred tax		(1,331,136)	(1,331,136)
		<u>(1,331,136)</u>	<u>(1,331,136)</u>
Net assets		<u><u>4,042,571</u></u>	<u><u>5,069,679</u></u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		4,042,471	5,069,579
		<u><u>4,042,571</u></u>	<u><u>5,069,679</u></u>

CROYDON TOWER 1 LIMITED
REGISTERED NUMBER: 10695139

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 February 2020.

Ashok Kumar
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. General information

The Company is a private company, limited by shares, incorporated and domiciled in England within the United Kingdom, registration number 10695139. The Company's registered office is 43 Frederick Street, Birmingham, United Kingdom, B1 3HN.

The financial statements are presented in sterling which is the functional currency of the company and the financial statements are rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Cash flow

Under Financial Reporting Standard 102, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company.

2.2 Going concern

The directors have prepared the accounts on a going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.6 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

CROYDON TOWER 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2018	14,662,500
Additions at cost	379,910
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At 31 March 2019	15,042,410

The 2019 valuations were made by the directors, on an open market value for existing use basis.

5. Debtors

	2019 £	2018 £
Trade debtors	1,364	12,307
Other debtors	14,641	20,146
	<hr/>	<hr/>
	16,005	32,453

CROYDON TOWER 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	5,300,000	-
Trade creditors	182,403	19,330
Accruals and deferred income	1,250	-
	<u>5,483,653</u>	<u>19,330</u>

The following liabilities were secured:

	2019 £
Bank loans	5,300,000
	<u>5,300,000</u>

Details of security provided:

Bank loans are secured by fixed and floating charges over the assets owned by the company in favour of Together Commercial Finance Limited and Edridge Road B.V.

7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	-	5,250,000
Other creditors	4,217,683	3,026,769
	<u>4,217,683</u>	<u>8,276,769</u>

CROYDON TOWER 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

8. Loans

Analysis of the maturity of loans is given below:

	2019 £
Amounts falling due within one year	
Bank loans	5,300,000
	<u>5,300,000</u>
	<u>5,300,000</u>

9. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 (2018 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

10. Related party transactions

As at the balance sheet date, £1,371,454 (2018: £1,242,929) was due to the parent company. The loan is interest free and repayable on demand.

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.