

MOUNT ANVIL (KEYBRIDGE HOUSE 2) LIMITED

Report and Financial Statements

Year Ended 31 December 2019

Company number: 10743535

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MOUNT ANVIL (KEYBRIDGE HOUSE 2) LIMITED

Annual report and financial statements for the year ended 31 December 2019

Contents

Page

1	Directors' Report
2	Statement of Comprehensive Income
3	Statement of Financial Position
4	Statement of Changes in Equity
5	Notes to the Financial Statements

Directors

E T Anderson
J R Hall
D R J Hurley

Secretary and registered office

E T Anderson
140 Aldersgate Street
London
EC1A 4HY

Company number

10743535

MOUNT ANVIL (KEYBRIDGE HOUSE 2) LIMITED

Report of the directors for the year ended 31 December 2019

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

Results and principal activity

The principal activity of Mount Anvil (Keybridge House 2) Limited in the year under review was that of an intermediate holding company of a property development business. The company made a loss before tax in the year of £8,000 (2018: loss £2,000). No dividend was paid in the year (2018: £nil).

The company is expected to continue as an intermediate holding company.

In preparing the directors' report advantage has been taken of the provisions applicable to companies subject to the small companies' regime.

Directors

The following directors have held office since the beginning of the year:

E T Anderson
D R J Hurley
J R Hall

Audit

The directors have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 477 of the Companies Act 2006 relating to small companies.

Going concern

The financial statements have been prepared on the going concern basis. The directors consider that the company is able to continue as a going concern based on the net asset position of the company and consider that COVID-19 has had no impact on the company.

By order of the Board



E T Anderson
Secretary
Date: 14 December 2020

MOUNT ANVIL (KEYBRIDGE HOUSE 2) LIMITED**Statement of Comprehensive Income for the year ended 31 December 2019**

	<i>Note</i>	2019 £'000	2018 £'000
Turnover	3	-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(8)	(2)
Operating loss and loss on ordinary activities before taxation	5	(8)	(2)
Taxation on loss on ordinary activities	6	(42)	42
Profit and total comprehensive income for the year		(50)	40

All amounts relate to continuing activities.

The notes on pages 5 to 9 form part of these financial statements.

MOUNT ANVIL (KEYBRIDGE HOUSE 2) LIMITED**Statement of Financial Position at 31 December 2019**
Company number 10743535

	Note	2019 £'000	2018 £'000
Fixed assets			
Investments	7	1	1
Current assets			
Debtors	8	5,138	3,042
Cash		-	-
		<u>5,138</u>	<u>3,042</u>
Creditors: amounts falling due within one year	9	<u>(5,149)</u>	<u>(3,003)</u>
Net current liabilities		<u>(11)</u>	<u>39</u>
Total assets less current liabilities		<u>(10)</u>	<u>40</u>
Net assets		<u>(10)</u>	<u>40</u>
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account		<u>(10)</u>	<u>40</u>
Shareholders' funds		<u>(10)</u>	<u>40</u>

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

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the 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.

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

The notes on pages 5 to 9 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 14 December 2020



E T Anderson
Director

MOUNT ANVIL (KEYBRIDGE HOUSE 2) LIMITED

Statement of Changes in Equity as at 31 December 2019 and 31 December 2018

	Share capital £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2018	-	-	-
Comprehensive income for the year			
Profit for the year	-	40	40
Total comprehensive income for the year	<u>-</u>	<u>40</u>	<u>40</u>
At 31 December 2018	<u>-</u>	<u>40</u>	<u>40</u>
At 1 January 2019	-	40	40
Comprehensive expense for the year			
Loss for the year	-	(50)	(50)
Total comprehensive expense for the year	<u>-</u>	<u>(50)</u>	<u>(50)</u>
At 31 December 2019	<u>-</u>	<u>(10)</u>	<u>(10)</u>

The notes on pages 5 to 9 form part of these financial statements.

MOUNT ANVIL (KEYBRIDGE HOUSE 2) LIMITED

Notes to the financial statements for the year ended 31 December 2019

1 Accounting policies

1.1 Basis of preparation of financial statements

The company is a Limited Company incorporated in England and Wales under the Companies Act. The address of the company's registered office is given on the contents page and the nature of the company's operations and principal activities is set out in the Directors' report. The financial statements include the company's results for the year ended 31 December 2019.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

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 thousand.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Financial Reporting Standard 102 – Reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows; and
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d); and
- the requirements of Section 33 Related Party Transactions.

1.3 Turnover

The company had no turnover in the year and on the basis that it is an intermediate holding company it is not expected to have any turnover in future years.

1.4 Investments

Investments held as fixed assets are stated at cost less any provision for impairment.

1.5 Debtors

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

1.6 Creditors

Short term creditors are measured at the transaction price.

1.7 Consolidation

The financial statements contain information about the company as an individual undertaking and do not contain consolidated financial information as the parent of the Group. The company is exempt under section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is a small company.

1.8 Financial instruments

Financial assets

Financial assets, other than investments, are initially measured at the transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at the transaction price (including transaction costs) and subsequently held at amortised cost.

MOUNT ANVIL (KEYBRIDGE HOUSE 2) LIMITED

Notes to the financial statements for the year ended 31 December 2019 (continued)

1 Accounting policies (continued)

1.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries and joint ventures and the company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

1.10 Reserves

The company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- Profit and loss account represents the cumulative profits or losses, net of dividends paid and other adjustments.

1.11 Going concern

The financial statements have been prepared on a going concern basis.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Directors have made the following judgements:

(a) Carrying value of investments

Investments are held at carrying value and reviewed against recoverable amount. The company has established internal controls designed to effectively assess and centrally review investment carrying values and ensure the appropriateness of the estimates made.

3 Turnover

The company had no turnover in the year and on the basis that it is an intermediate holding company it is not expected to have any turnover in future years.

MOUNT ANVIL (KEYBRIDGE HOUSE 2) LIMITED**Notes to the financial statements for the year ended 31 December 2019 (continued)****4 Employee information**

The company had no employees (2018: nil) and no directors' emoluments were paid in the current year (2018: £nil).

5 Operating loss

An audit fee of £nil (2018: £nil) has been incurred in the year.

6 Tax on loss on ordinary activities

	2019 £'000	2018 £'000
<i>UK corporation tax</i>		
Current tax for the year	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	42	(42)
Total deferred tax charge	-	(42)
Taxation on loss on ordinary activities	42	(42)

The tax assessed for the year is less than (2018: the same as) than the standard rate of corporation tax in the UK. This is explained below:

	2019 £'000	2018 £'000
Loss on ordinary activities before taxation	(8)	(2)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	(2)	(1)
Adjust closing deferred tax to average rate of 17.00%	(3)	5
Adjustments in respect of prior periods – deferred tax	-	(10)
Group relief surrendered / (claimed)	70	-
Profit / (Loss) allocation from Keybridge House 2 LLP	(23)	(36)
Current tax charge/ (credit) for the year	42	(42)

MOUNT ANVIL (KEYBRIDGE HOUSE 2) LIMITED**Notes to the financial statements for the year ended 31 December 2019 (continued)****7 Investments****£'000****Joint Ventures at cost**

At 1 January 2019	1
Additions in year	-
At 31 December 2019	1

The company has the following joint venture interest, registered in England and Wales:

	% held	Type of business	Registered address
Keybridge House 2 LLP	50	Property development	140 Aldersgate Street, London, EC1A 4HY

8 Debtors

	2019 £'000	2018 £'000
Amounts owed from joint venture undertakings	5,137	3,000
Deferred tax – see note 6	-	42
VAT	1	-
	5,138	3,042

9 Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Amounts owed to parent company	5,138	3,001
Amounts owed to intercompany	3	-
Trade creditors	4	-
Accruals	4	2
	5,149	3,003

10 Financial instruments

All financial assets and financial liabilities are measured at amortised cost.

Financial assets measured at amortised cost comprise short term receivables owing by joint venture undertakings.

Financial liabilities measured at amortised cost comprise short term payables owing to parent companies.

11 Share capital

	2019 £	2018 £
<i>Authorised, allotted, called up and fully paid</i>		
1 ordinary share of £1	1	1

MOUNT ANVIL (KEYBRIDGE HOUSE 2) LIMITED

Notes to the financial statements for the year ended 31 December 2019 *(continued)*

12 Financial commitments, guarantees and contingent liabilities

In accordance with Section 479C of the Companies Act 2006, Mount Anvil Group Limited, the company's ultimate parent undertaking, has provided a guarantee over the liabilities of the company.

13 Ultimate controlling party

The immediate parent company is Mount Anvil (Jersey) Limited. At 31 December 2019 and 31 December 2018 there was no ultimate controlling party.

Copies of the consolidated financial statements of Mount Anvil New Holdings Limited and Mount Anvil Group Limited are available from 140 Aldersgate Street, London, EC1A 4HY.

14 Post Balance Sheet Events

On 11 March 2020, the World Health Organisation declared the coronavirus (COVID-19) a global pandemic. There are no comparable recent events which may provide guidance as to the effects of the pandemic and the ultimate impact of COVID-19 is uncertain. Given the emergence and spread of COVID-19 occurred in 2020 it is not considered relevant to conditions that existed at the balance sheet date, consequently COVID-19 is considered to be a non-adjusting post balance sheet event and as such has not impacted the measurement of assets and liabilities in these financial statements.