

**MOUNT ANVIL (KEYBRIDGE HOUSE 2) LIMITED**

Report and Financial Statements

8 Months Ended 31 December 2017

Company number: 10743535

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**MOUNT ANVIL (KEYBRIDGE HOUSE 2) LIMITED**

**Annual report and financial statements for the 8 months ended 31 December 2017**

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**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 8 months ended 31 December 2017**

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The directors present their report together with the financial statements for the 8 months ended 31 December 2017.

#### **Results and principal activity**

The company was incorporated on 27 April 2017 under the company name Aghoco 1528 Limited. Subsequently the name of the company was changed to Mount Anvil (Keybridge House 2) Limited on 2 May 2017.

The principal activity of Mount Anvil (Keybridge House 2) Limited in the period under review was that of a holding company of a property development business. The company made neither a profit nor a loss before tax in the period. No dividend was paid in the period.

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 incorporation:

E T Anderson (appointed 2 May 2017)  
P Gore (appointed 21 March 2018, resigned 13 July 2018)  
D R J Hurley (appointed 27 November 2017)  
J R Hall (appointed 21 March 2018)  
P R Burslem (appointed 2 May 2017, resigned 21 March 2018)  
J A Spring (appointed 2 May 2017, resigned 27 November 2017)  
R Hart (appointed 27 April 2017, resigned 2 May 2017)  
AG Secretarial Limited (appointed 27 April 2017, resigned 2 May 2017)  
INHOCO Formations Limited (appointed 27 April 2017, resigned 2 May 2017)

#### **Directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Going concern**

The financial statements have been prepared on a going concern basis, the directors consider the company is able to continue as a going concern based on future dividends expected from the company's interest in a joint venture, and the ability of the company to meet its liabilities as they fall due.

**MOUNT ANVIL (KEYBRIDGE HOUSE 2) LIMITED**

**Report of the directors for the 8 months ended 31 December 2017 (continued)**

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**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.

**By order of the Board**



E T Anderson

**Secretary**

Date: 15 NOVEMBER 2018.

**MOUNT ANVIL (KEYBRIDGE HOUSE 2) LIMITED**

**Statement of Comprehensive Income for 8 months ended 31 December 2017**

	<i>Note</i>	<b>8 months ended 31 December 2017 £'000</b>
Turnover	3	-
Cost of sales		-
<b>Gross profit</b>		-
Administrative expenses		-
<b>Operating profit and profit on ordinary activities before taxation</b>	5	-
Taxation on profit on ordinary activities	6	-
<b>Profit and total comprehensive income for the period</b>		-

All amounts relate to continuing activities.

The notes on pages 6 to 9 form part of these financial statements.

**MOUNT ANVIL (KEYBRIDGE HOUSE 2) LIMITED**

**Statement of Financial Position at 31 December 2017**  
**Company number 10743535**

	<b>Note</b>	<b>2017 £'000</b>
<b>Fixed assets</b>		
Investments	7	1
<b>Current assets</b>		
Debtors	8	1,700
Cash		-
		<u>1,700</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,701)</u>
<b>Net current liabilities</b>		<u>(1)</u>
<b>Total assets less current liabilities</b>		<u>-</u>
<b>Net assets</b>		<u>-</u>
<b>Capital and reserves</b>		
Called up share capital	11	-
Profit and loss account		-
<b>Shareholders' funds</b>		<u>-</u>

For the 8 months ended 31 December 2017 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 6 to 9 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on **15 NOVEMBER 2018.**



**E T Anderson**  
**Director**

**MOUNT ANVIL (KEYBRIDGE HOUSE 2) LIMITED**

**Statement of Changes in Equity as at 31 December 2017**

	<b>Share capital £'000</b>	<b>Profit and loss account £'000</b>	<b>Total equity £'000</b>
<b>At 27 April 2017</b>	-	-	-
<b>Transactions with owners</b>			
Issue of share capital	-	-	-
<b>Total transactions with owners</b>	-	-	-
<b>Comprehensive income for the year</b>			
Profit for the year	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-
<b>At 31 December 2017</b>	-	-	-

The notes on pages 6 to 9 form part of these financial statements.

## **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 period ended 31 December 2017.

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)

### **1.3 Turnover**

Turnover represents the value of unconditional property sales, net of value added tax, and is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

### **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.



**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, the directors consider the company is able to continue as a going concern based on future dividends expected from the company's interest in a joint venture, and the ability of the company to meet its liabilities as they fall due.

**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 period 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 8 months ended 31 December 2017 (continued)****4 Employee information**

The company had no employees and no directors' emoluments were paid in the current period.

**5 Operating profit**

An audit fee of £nil has been incurred in the period.

**6 Tax on profit on ordinary activities**

	2017 £'000
<i>UK corporation tax</i>	
Current tax for the year	-
<i>Deferred tax</i>	
Origination and reversal of timing differences	-
Total deferred tax charge	-
Taxation on loss on ordinary activities	-

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

**7 Investments**

	£'000
<b>Joint Ventures at cost</b>	
At 27 April 2017	-
Additions in period	1
<b>At 31 December 2017</b>	<b>1</b>

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

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

**8 Debtors**

	2017 £'000
Amounts owed from joint venture undertakings – note 12	1,700
	<b>1,700</b>

All amounts are due for repayment within one year.

**MOUNT ANVIL (KEYBRIDGE HOUSE 2) LIMITED**

**Notes to the financial statements for the 8 months ended 31 December 2017 (continued)**

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**9 Creditors: amounts falling due within one year**

	2017 £'000
Amounts owed to parent company	1,701
	<hr/> 1,701 <hr/>

**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**

	2017 £
<i>Authorised, allotted, called up and fully paid</i> 1 ordinary share of £1	 1
	<hr/>

**12 Related party transactions**

Keybridge House 2 LLP, a joint venture undertaking of Mount Anvil (Keybridge House 2) Limited, was provided with a loan in the period. The highest amount due from Keybridge House 2 LLP in the period was £1,700,000. At the balance sheet date £1,700,000 was due from Keybridge House 2 LLP in respect of loans.

**13 Ultimate controlling party**

The immediate parent company is Mount Anvil (Jersey) Limited. At 31 December 2017 there was no ultimate controlling party.