

**MOUNT ANVIL (NEW CROSS GATE) 1 LIMITED**

Report and Unaudited Financial Statements

Year ended 31 December 2019

Company number: 11104809

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**MOUNT ANVIL (NEW CROSS GATE) 1 LIMITED**

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

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**Directors**

E T Anderson  
M S Bate

**Secretary and Registered office**

E T Anderson  
140 Aldersgate Street  
London  
EC1A 4HY

**Company number**

11104809

## **MOUNT ANVIL (NEW CROSS GATE) 1 LIMITED**

### **Report of the directors for the year ended 31 December 2019**

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

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

The principal activity of Mount Anvil (New Cross Gate) 1 Limited in the year under review was that of an intermediate holding company of a property development business. Neither a profit nor loss was made in the year (2018: £nil) therefore a Statement of Comprehensive Income has not been presented. No dividend was paid in the year (2018: £nil).

#### **Directors**

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

E T Anderson  
M S Bate

#### **Going Concern**

The company is an intermediate holding company of a property development business. The underlying development is no longer proceeding, therefore COVID-19 has had no impact on the company. It is the directors' current intentions to wind down the company's activities and to consider a suitable time frame to liquidate or dissolve the company. This process will take into account the need to ensure all liabilities have been settled. Therefore, these financial statements have been prepared on a basis other than that of a going concern. There were no effects on the financial statements as a result of it being prepared on a basis other than going concern.

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

On behalf of the board



E T Anderson  
**Director**

Date: 3 December 2020

**MOUNT ANVIL (NEW CROSS GATE) 1 LIMITED**

**Statement of Financial Position at 31 December 2019**  
**Company number 11104809**

	<b>Note</b>	<b>2019 £'000</b>	<b>2018 £'000</b>
<b>Fixed assets</b>			
Investments	5	5,997	1,747
<b>Current assets</b>			
Debtors		-	-
<b>Creditors: amounts falling due within one year</b>	6	(5,997)	(1,747)
<b>Net current liabilities</b>		<u>(5,997)</u>	<u>(1,747)</u>
<b>Total assets less current liabilities</b>		<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>-</u>	<u>-</u>
<b>Represented by:</b>			
<b>Capital and reserves</b>			
Called up share capital	7	-	-
Profit and loss reserve		-	-
<b>Shareholders' funds</b>		<u>-</u>	<u>-</u>

The notes on pages 4 to 6 form part of these financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 financial statements were approved by the board of directors and authorised for issue on 3 December 2020



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

**MOUNT ANVIL (NEW CROSS GATE) 1 LIMITED**

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

	Share capital	Profit and loss account	Total equity
	£'000	£'000	£'000
<b>At 1 January 2018</b>	-	-	-
<b>Comprehensive income for the year</b>			
Profit for the year	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-
<b>Contribution by and distributions to owners</b>			
Share capital introduced	-	-	-
<b>Total transactions with owners</b>	-	-	-
<b>At 31 December 2018</b>	-	-	-
<b>At 1 January 2019</b>	-	-	-
<b>Comprehensive income for the year</b>			
Profit for the year	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-
<b>At 31 December 2019</b>	-	-	-

The notes on pages 4 to 6 form part of these financial statements.

## **MOUNT ANVIL (NEW CROSS GATE) 1 LIMITED**

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

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#### **1 Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The address of the company's registered office and the principal activities of the company are set out on the contents page and in the directors' report on page 1 respectively.

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

##### **1.3 Turnover**

No turnover is expected in this entity as it is an intermediate holding company. The group policy is that 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 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 400 (b) of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is itself a small company.

##### **1.8 Financial instruments**

###### *Financial assets*

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

## **MOUNT ANVIL (NEW CROSS GATE) 1 LIMITED**

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

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#### **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 charge 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 company is an intermediate holding company of a property development business, and the underlying development is no longer proceeding. It is the directors' current intentions to wind down the company's activities and to consider a suitable time frame to liquidate or dissolve the company. This process will take into account the need to ensure all liabilities have been settled. Therefore, these financial statements have been prepared on a basis other than that of a going concern. There were no effects on the financial statements as a result of it being prepared on a basis other than going concern.

#### **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 review investment carrying values and ensure the appropriateness of the estimates made.

#### **3 Turnover**

There was no turnover in the year (2018: £nil).

#### **4 Employee information**

The company had no employees (2018: none) and no directors' emoluments were paid in the year (2018: £nil).

# MOUNT ANVIL (NEW CROSS GATE) 1 LIMITED

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

## 5 Investments

	Investment in joint ventures 2019 £'000	Investment in joint ventures 2018 £'000
At 1 January	1,747	-
Additions in the year	4,250	1,747
<b>At 31 December</b>	<b>5,997</b>	<b>1,747</b>

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

Company name	% held	Type of business	Country of registration	Registered Address
New Cross Gate Phase 1 LLP	50	Property Development	England and Wales	140 Aldersgate Street, London, EC1A 4HY

New Cross Gate Phase 1 LLP was incorporated on 14 February 2018, and Mount Anvil (New Cross Gate) 1 Limited has been a partner since incorporation.

## 6 Creditors: amount falling due within one year

	2019 £'000	2018 £'000
Amount due to parent company	5,997	1,747
	<b>5,997</b>	<b>1,747</b>

## 7 Share capital

	2019 £	2018 £
<i>Authorised, allotted, called up and fully paid</i>		
1 (2018: 1) ordinary shares of £1 each	1	1

## 8 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.

## 9 Ultimate controlling party

The immediate parent company is Mount Anvil UK3 Limited. At 31 December 2019 the ultimate parent undertaking was Mount Anvil Group Limited and the company's ultimate controlling party was C K Hurley.

Copies of the financial statements of Mount Anvil UK3 Limited and the consolidated financial statements of Mount Anvil Group Limited are available from 140 Aldersgate Street, London, EC1A 4HY.

## 10 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. COVID-19 is not considered to have impacted the value of the company's investment in the underlying property business.