

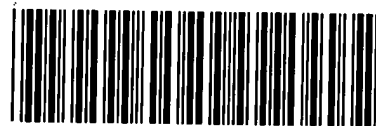
Company number: 11894484 (England and Wales)

**Filleted Accounts
for the Period
20 March 2019 to 31 March 2020**

for

Ever (Cleveland) Limited

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Ever (Cleveland) Limited
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for the Period
20 March 2019 to 31 March 2020

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Ever (Cleveland) Limited
Company Information
for the Period
20 March 2019 to 31 March 2020

DIRECTORS:

S Reed (resigned 12 October 2020)
B Traub

REGISTERED OFFICE:

50 Weymouth Mews
London
W1G 7EH
United Kingdom

REGISTERED NUMBER:

11894484 (England and Wales)

Ever (Cleveland) Limited
Statement of Financial Position
31 March 2020

	Notes	31.3.2020 £	31.3.2020 £
FIXED ASSETS			
Investment Property	3		6,747,488
CURRENT ASSETS			
Debtors		2,606	
Cash at bank		296,395	
CREDITORS			
Amounts falling due within one year	4	(3,370,251)	
NET CURRENT LIABILITIES			(3,071,251)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,676,237
CREDITORS			
Amounts falling due after one year	5		(3,520,000)
NET ASSETS			156,237
CAPITAL AND RESERVES			
Called up share capital	6		100
Retained earnings			156,137
SHAREHOLDERS' FUNDS			156,237

For the period 20 March 2019 to 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The company is not required to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts 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.

Approved by the Board on

14.11.2020

Bianca Traub
Director

Company Registration No. 11894484

Ever (Cleveland) Limited
Notes to the Financial Statements
for the Period
20 March 2019 to 31 March 2020

1. STATUTORY INFORMATION

Ever (Cleveland) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

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 United Kingdom and the Republic of Ireland and the Companies Act 2006. There were no material departures from that standard.

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future. The company generates revenues from rental income from its investment property and this is adequate to cover operational expenditure as and when these arise. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company, nor are they aware of any material non-compliance with statutory or regulators requirement or of any pending changes to legislation which may adversely affect the company. Regarding the impact of Covid-19 on the company, this has been minimal. Rental receipts have remained strong throughout the period. Banking covenants therefore remain well above the minimum requirements and there has been no pressures on company cash flow.

The principal accounting policies adopted in the preparation of the financial statements are set out below have been consistently applied.

Functional and presentation currency

The company's financial statements are presented in pounds sterling, which is also the company's functional currency.

Significant judgements and sources of estimation uncertainty

Management are required to make critical judgements in applying accounting policies from time to time. The judgements, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

Investment properties

Investment properties are land and buildings held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business.

Investment properties are initially measured at cost and subsequently at fair value with changes in fair value recognised in profit or loss.

The cost of investment properties comprises its purchase price and any directly attributable costs incurred to bring the asset to the condition necessary for it to be capable of operating in the manner intended by management. Costs include costs incurred initially to acquire or construct investment properties and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of investment properties, the carrying amount of the replaced item is derecognised.

Rent receivable is recognised on a straight-line basis over the period of the lease. Where an incentive (such as a rent-free period) is given to a tenant, the carrying value of the investment property excludes any amount reported as a separate asset as a result of recognising rental income on this basis.

Ever (Cleveland) Limited

**Notes to the Financial Statements - continued
for the Period
20 March 2019 to 31 March 2020**

2. ACCOUNTING POLICIES – continued

Valuation of investment properties

The valuation methods used use the capitalisation rate to account for the risk of projected market, business and financial volatility and to adjust for the sustainability of the cash flow going forward in perpetuity. Changes in market conditions may result in capitalisation rates being revised and the fair value of investment properties adjusting significantly. Once the capitalised value has been calculated, further specific adjustments are made to the valuations relating to the projected cost of the following: adjustments for loss of rental on vacant space, tenant installation costs, agent commissions' costs, required repairs and maintenance on the property, any technical or legal aspects requiring expenditure and adjustments for refurbishment requirements. These specific adjustments are assessed on a per property basis and are only included in the valuation determination when relevant. Independent valuers are used in determining the fair value of investment properties.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade 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.

Ever (Cleveland) Limited
Notes to the Financial Statements - continued
for the Period
20 March 2019 to 31 March 2020

3. INVESTMENT PROPERTY

	31.3.20
	£
FAIR VALUE BROUGHT FORWARD	-
Additions	6,747,488
Revaluations	-
FAIR VALUE CARRIED FORWARD	<u>6,747,488</u>

In July 2020 the company purchased a property in Clevedon, North Somerset for £6,333,000 plus associated costs. The property is held at cost as at year end.

4. CREDITORS DUE WITHIN ONE YEAR

	31.3.20
	£
Accounts payable	65,019
Tax	54,389
Shareholder loan	3,250,843
	<u>3,370,251</u>

Shareholder loan is repayable on demand.

5. CREDITORS DUE AFTER ONE YEAR

	31.3.20
	£
Bank loan	3,520,000
	<u>3,370,251</u>

6. CALLED UP SHARE CAPITAL

Authorised:

			31.3.20
Number:	Class:	Nominal value:	£
100	Ordinary Shares	£1	100

Allotted, issued and fully paid:

			31.3.20
Number:	Class:	Nominal value:	£
100	Ordinary Shares	£1	100

Ever (Cleveland) Limited
Notes to the Financial Statements - continued
for the Period
20 March 2019 to 31 March 2020

7. EMPLOYEES AND DIRECTORS

There were no staff costs for the period ended 31 March 2020. The average number of employees during the year was NIL.

	31.3.20
	£
Directors' remuneration	-
	<hr/>
	-

8. ULTIMATE CONTROLLING PARTY

Ever (Cleveland) Limited is wholly owned by Limmat Holdings Inc.

9. POST BALANCE SHEET EVENTS

There are no post balance sheet events to report.