

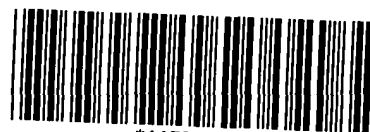
**Company Registration No. 11908767 (England and Wales)**

**LONDON 60 SA LIMITED**

**ANNUAL REPORT AND UNAUDITED FINANCIAL  
STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2019**

WEDNESDAY



\*AA7RKE2W\*

A23

30/06/2021

#74

COMPANIES HOUSE

# **LONDON 60 SA LIMITED**

## **COMPANY INFORMATION**

---

<b>Director</b>	<b>Dr L Capaldo</b>	<b>(Appointed 10 May 2019)</b>
<b>Company number</b>	<b>11908767</b>	
<b>Registered office</b>	<b>60 Sloane Avenue London SW3 3XB</b>	
<b>Accountants</b>	<b>UHY Hacker Young LLP Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW</b>	

---

---

# **LONDON 60 SA LIMITED**

## **CONTENTS**

---

	<b>Page</b>
<b>Director's report</b>	<b>1</b>
<b>Accountants' report</b>	<b>2</b>
<b>Balance sheet</b>	<b>3</b>
<b>Notes to the financial statements</b>	<b>4 - 7</b>

---

# **LONDON 60 SA LIMITED**

## **DIRECTOR'S REPORT**

### **FOR THE PERIOD ENDED 31 DECEMBER 2019**

---

The director presents his annual report and financial statements for the Period ended 31 December 2019.

#### **Principal activities**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. The Company is an investment company and has not traded during the period since incorporation on 27 March 2019 to 31 December 2019.

#### **Director**

The director who held office during the Period and up to the date of signature of the financial statements was as follows:

Dr L Capaldo	(Appointed 10 May 2019)
Msgr M Carlino	(Appointed 10 May 2019 and resigned 1 August 2019)
Dr.ssa C Sansone	(Appointed 1 August 2019 and resigned 19 November 2019)
Msgr J Serrano Pentinat	(Appointed 10 May 2019 and resigned 1 August 2019)

#### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Dr L Capaldo  
Director

Date: 25th, JUNE 2021

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION  
OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LONDON 60 SA  
LIMITED FOR THE PERIOD ENDED 31 DECEMBER 2019**

---

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of London 60 SA Limited for the Period ended 31 December 2019 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of London 60 SA Limited, as a body, in accordance with the terms of our engagement letter dated 14 May 2021. Our work has been undertaken solely to prepare for your approval the financial statements of London 60 SA Limited and state those matters that we have agreed to state to the Board of Directors of London 60 SA Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than London 60 SA Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that London 60 SA Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of London 60 SA Limited. You consider that London 60 SA Limited is exempt from the statutory audit requirement for the Period.

We have not been instructed to carry out an audit or a review of the financial statements of London 60 SA Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*UHY Hacker Young*

UHY Hacker Young LLP

Chartered Accountants

*25/6/21*

**LONDON 60 SA LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2019**

	Notes	2019 £	£
<b>Current assets</b>			
Debtors	5	1	
<b>Net current assets</b>			<u>1</u>
<b>Capital and reserves</b>			
Called up share capital			<u>1</u>

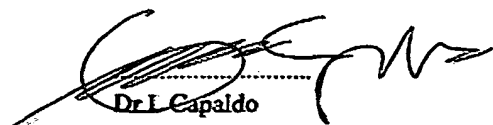
For the financial Period ended 31 December 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

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 25.6.2021 and are signed on its behalf by:

  
Dr I Capaldo  
Director

Company Registration No. 11908767

# **LONDON 60 SA LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019**

---

### **1 Accounting policies**

#### **Company information**

London 60 SA Limited is a private company limited by shares incorporated in England and Wales. The registered office is 60 Sloane Avenue, London, SW3 3XB.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Reporting period**

The Company was incorporated on 27 March 2019 and this is the Company's first period of accounts, being the period from incorporation to 31 December 2019.

#### **1.3 Profit and loss account**

The company has not traded during the Period. During this time, the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# **LONDON 60 SA LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 DECEMBER 2019**

### **1 Accounting policies**

**(Continued)**

#### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### **1.6 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### **1.7 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.



## **LONDON 60 SA LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE PERIOD ENDED 31 DECEMBER 2019**

#### **2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **3 Employees**

The average monthly number of persons (including directors) employed by the company during the Period was:

	<b>2019</b>
	<b>Number</b>
Total	<u>2</u>

#### **4 Subsidiaries**

On 2 May 2019 the company acquired the business of 60 SA-2 Limited and investment company in Jersey for nil consideration as part of a Group re-organisation.

Details of the company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
60 SA-2 Limited	3rd Floor Standard Bank House 47-49 La Motte Street St Helier Jersey JE2 4SZ	Investment company	Ordinary shares	100.00	-
60 SA-1 Limited	3rd Floor Standard Bank House 47-49 La Motte Street St Helier Jersey JE2 4SZ	Investment company	Ordinary shares	-	100.00
60 SA Limited	3rd Floor Standard Bank House 47-49 La Motte Street St Helier Jersey JE2 4SZ	Investment property company	Ordinary shares	-	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

# **LONDON 60 SA LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2019**

<b>4 Subsidiaries</b>		<b>(Continued)</b>	
<b>Name of undertaking</b>		<b>Capital and Reserves</b>	<b>Profit/(Loss)</b>
		<b>£</b>	<b>£</b>
60 SA-2 Limited		20,949,162	(41,000,901)
60 SA-1 Limited		21,098,344	(40,970,181)
60 SA Limited		21,211,670	(40,951,053)

<b>5 Debtors</b>		<b>2019</b>
<b>Amounts falling due within one year:</b>		<b>£</b>
<b>Amounts owed by group undertakings</b>		<b>1</b>

### **6 Acquisition of a business**

On 2 May 2019 the company acquired the business of 60 SA-2 Limited for Nil consideration as part of a group reorganisation.

	<b>Fair Value</b>
	<b>£</b>
Goodwill	-
Total consideration	-

### **7 Parent company**

The ultimate beneficial owner of London 60 SA Limited is Segreteria di Stato della Santa Sede. The Segreteria di Stato della Santa Sede has expressed no reservations to the filing of these Financial Statements.