

## **Southwark Joint Venture Limited**

Directors' Report and Unaudited

Financial Statements

Period Ended

2 January 2022

Company Number 12242644

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**Southwark Joint Venture Limited**

**Company Information**

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<b>Directors</b>	Benjamin Walter David Lovett David Charles Lovett Gregory Charles Lovett
<b>Registered number</b>	12242644
<b>Registered office</b>	49 Southwark Street London England SE1 1RU
<b>Accountants</b>	BDO LLP 55 Baker Street London W1U 7EU

## **Southwark Joint Venture Limited**

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## Southwark Joint Venture Limited

### Directors' Report for the Period Ended 2 January 2022

The directors present their report and the financial statements for the period from 31 December 2020 to 2 January 2022. The comparative information is for the period from incorporation on 3 October 2019 to 31 December 2020.

#### Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 to 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.

#### Directors

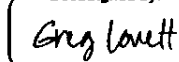
The directors who served during the period were:

Benjamin Walter David Lovett  
David Charles Lovett  
Gregory Charles Lovett

#### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:  
  
03573641D52604A8...  
**Gregory Charles Lovett**  
Director

Date: 12-23-2022

## Southwark Joint Venture Limited

### **Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Financial Statements of Southwark Joint Venture Limited for the period ended 2 January 2022**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Southwark Joint Venture Limited for the period ended 2 January 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity 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 <https://www.icaew.com/regulation/a-z>.

It is your duty to ensure that Southwark Joint Venture Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Southwark Joint Venture Limited. You consider that Southwark Joint Venture 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 Southwark Joint Venture 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 accounts.

#### Use of our report

This report is made solely to the board of directors of Southwark Joint Venture Limited, as a body, in accordance with the terms of our engagement letter dated 25 August 2022. Our work has been undertaken solely to prepare for your approval the accounts of Southwark Joint Venture Limited and state those matters that we have agreed to state to the board of directors of Southwark Joint Venture Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Southwark Joint Venture Limited and its board of directors as a body for our work or for this report.

*BDO LLP*

**BDO LLP**  
Chartered Accountants  
London  
United Kingdom

Date: 23/12/2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Southwark Joint Venture Limited

### Statement of Comprehensive Income for the Period Ended 2 January 2022

	Note	Period ended 2 January 2022 £	Year ended 31 December 2020 £
Turnover		10,000	-
Administrative expenses		(202,044)	(44,005)
<b>Operating loss</b>		<b>(192,044)</b>	<b>(44,005)</b>
Interest payable and similar expenses		(10,000)	(1,389)
<b>Loss before tax</b>		<b>(202,044)</b>	<b>(45,394)</b>
Tax on loss		-	-
<b>Loss for the financial period</b>		<b>(202,044)</b>	<b>(45,394)</b>

There was no other comprehensive income for the period ended 2 January 2022 (Year ended 31 December 2020 - £Nil).

The notes on pages 7 to 13 form part of these financial statements.

**Southwark Joint Venture Limited**

Registered number:12242644

**Statement of Financial Position  
as at 2 January 2022**

	Note	2022 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	295,159	333,318
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	-	9,599
Cash at bank and in hand		8,611	71,677
		<u>8,611</u>	<u>81,276</u>
Creditors: amounts falling due within one year	7	(319,653)	(86,039)
<b>Net current liabilities</b>		<u>(311,042)</u>	<u>(4,763)</u>
<b>Total assets less current liabilities</b>		<u>(15,883)</u>	<u>328,555</u>
Creditors: amounts falling due after more than one year	8	(131,554)	(273,948)
<b>Net (liabilities)/assets</b>		<u><u>(147,437)</u></u>	<u><u>54,607</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	51	51
Share premium account	11	99,950	99,950
Profit and loss account	11	(247,438)	(45,394)
		<u><u>(147,437)</u></u>	<u><u>54,607</u></u>

## **Southwark Joint Venture Limited**

**Registered number:12242644**

### **Statement of Financial Position (continued) as at 2 January 2022**

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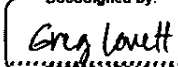
The directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the company to obtain an audit for the period 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.

The financial statements 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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:  
  
D3573641B3A64A8  
**Gregory Charles Lovett**  
Director 12-23-2022

Date:

The notes on pages 7 to 13 form part of these financial statements.



## Southwark Joint Venture Limited

### Statement of Changes in Equity for the Period Ended 2 January 2022

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2021	51	99,950	(45,394)	54,607
<b>Comprehensive loss for the period</b>				
Loss for the period	-	-	(202,044)	(202,044)
<b>At 2 January 2022</b>	<b>51</b>	<b>99,950</b>	<b>(247,438)</b>	<b>(147,437)</b>

### Statement of Changes in Equity for the Period Ended 31 December 2020

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 3 October 2019	51	99,950	-	100,001
<b>Comprehensive loss for the period</b>				
Loss for the period	-	-	(45,394)	(45,394)
<b>At 31 December 2020</b>	<b>51</b>	<b>99,950</b>	<b>(45,394)</b>	<b>54,607</b>

The notes on pages 7 to 13 form part of these financial statements.

# Southwark Joint Venture Limited

## Notes to the Financial Statements for the Period Ended 2 January 2022

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### 1. General information

Southwark Joint Venture Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The registered office address is 49 Southwark Street, London, England, SE1 1RU.

The principal activity of the company during the period was the development of outdoor space into event spaces.

These financial statements are presented in Pound Sterling (GBP) and are presented to the nearest pound. They comprise the financial statements of the company for the year ended 2 January 2022.

The company has determined that Pound Sterling is its functional currency, as this is the currency of the economic environment in which the company predominantly operates.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

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 UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 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);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Lovett Enterprises Limited as at 2 January 2022 and these financial statements may be obtained from 49 Southwark Street, London, England, SE1 1RU.

## Southwark Joint Venture Limited

### Notes to the Financial Statements for the Period Ended 2 January 2022

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#### 2. Accounting policies (continued)

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

##### 2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

## Southwark Joint Venture Limited

### Notes to the Financial Statements for the Period Ended 2 January 2022

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## 2. Accounting policies (continued)

### 2.6 Current and deferred taxation

Tax is recognised in profit or loss 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 reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- Life of lease
Fixtures and fittings	- 3 Years
Other fixed assets	-

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

## **Southwark Joint Venture Limited**

### **Notes to the Financial Statements for the Period Ended 2 January 2022**

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#### **2. Accounting policies (continued)**

##### **2.8 Debtors**

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

##### **2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

##### **2.10 Creditors**

Short-term 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.

#### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the directors have had to make the following judgements and estimates:

Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

#### **4. Employees**

The Company has no employees other than the directors, who did not receive any remuneration through this company during the period ended 2 January 2022 (Year ended 31 December 2020 - £Nil).

## Southwark Joint Venture Limited

### Notes to the Financial Statements for the Period Ended 2 January 2022

#### 5. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Other fixed assets £	Total £
<b>Cost or valuation</b>				
At 1 January 2021	-	-	333,318	333,318
Additions	42,719	24,329	-	67,048
Transfers between classes	324,785	8,533	(333,318)	-
At 2 January 2022	<u>367,504</u>	<u>32,862</u>	<u>-</u>	<u>400,366</u>
<b>Depreciation</b>				
Charge for the period	101,377	3,830	-	105,207
At 2 January 2022	<u>101,377</u>	<u>3,830</u>	<u>-</u>	<u>105,207</u>
<b>Net book value</b>				
At 2 January 2022	<u>266,127</u>	<u>29,032</u>	<u>-</u>	<u>295,159</u>
At 31 December 2020	<u>-</u>	<u>-</u>	<u>333,318</u>	<u>333,318</u>

The net book value of land and buildings may be further analysed as follows:

	2022 £	2020 £
Long leasehold	266,127	324,784
	<u>266,127</u>	<u>324,784</u>

#### 6. Debtors

	2022 £	2020 £
Amounts owed by group undertakings	-	1,803
Other debtors	-	7,796
	<u>-</u>	<u>9,599</u>

## Southwark Joint Venture Limited

### Notes to the Financial Statements for the Period Ended 2 January 2022

#### 7. Creditors: Amounts falling due within one year

	2022 £	2020 £
Other loans	128,443	-
Trade creditors	-	20,700
Amounts owed to group undertakings	161,458	50,000
Other taxation and social security	346	-
Other creditors	25,340	15,339
Accruals and deferred income	4,066	-
	<u>319,653</u>	<u>86,039</u>

#### 8. Creditors: Amounts falling due after more than one year

	2022 £	2020 £
Loans	121,557	250,000
Other creditors	9,997	23,948
	<u>131,554</u>	<u>273,948</u>

See note 9 for further details of the other loan.

#### 9. Loans

Analysis of the maturity of loans is given below:

	2022 £	2020 £
<b>Amounts falling due within one year</b>		
Other loans	128,443	-
	<u>128,443</u>	<u>-</u>
<b>Amounts falling due 1-2 years</b>		
Other loans	121,557	250,000
	<u>250,000</u>	<u>250,000</u>

The other loan is repayable by 11 October 2023 and interest is charged at a fixed rate of 4%.

## Southwark Joint Venture Limited

### Notes to the Financial Statements for the Period Ended 2 January 2022

#### 10. Share capital

	2022 £	2020 £
<b>Allotted, called up and fully paid</b>		
5,100 (2021 - 5,100) Ordinary Shares of £0.01 each	<u>51</u>	<u>51</u>

#### 11. Reserves

##### Share premium account

The share premium account includes the premium of equity shares, net of any issue costs.

##### Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

#### 12. Related party transactions

The company has taken exemption under FRS 102 paragraph 1AC.35 from disclosing transactions with group companies, on the grounds that each company party to the transactions is wholly owned within the group.

#### 13. Controlling party

The company's immediate parent undertaking is Flat Iron Square Limited, a company incorporated in the United Kingdom.

The ultimate parent undertaking is Lovett Enterprises Limited, a company incorporated in the United Kingdom.

The largest group preparing consolidated financial statements, of which Southwark Joint Venture Limited is a member, is Lovett Enterprises Limited. The smallest group preparing consolidated financial statements, of which Southwark Joint Venture Limited is a member, is TVG Topco Limited. Both sets of consolidated financial statements will be available from Companies House.

In the opinion of the directors, the ultimate controlling party is Ben Lovett through his controlling stake in Lovett Enterprises Limited.