

**ELSA MORTIMER STREET LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 31 DECEMBER 2021**

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021

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	Note	2021 £
<b>Fixed assets</b>		
Investment property	4	18,465,253
		<u>18,465,253</u>
<b>Current assets</b>		
Debtors: amounts falling due within one year	5	205,235
		<u>205,235</u>
Creditors: amounts falling due within one year	6	(18,941,908)
		<u>(18,941,908)</u>
<b>Net current liabilities</b>		<u>(18,736,673)</u>
<b>Total assets less current liabilities</b>		<u>(271,420)</u>
<b>Net liabilities</b>		<u>(271,420)</u>
<b>Capital and reserves</b>		
Called up share capital		100
Profit and loss account		(271,520)
		<u>(271,420)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

P Nater  
Director

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**ELSA MORTIMER STREET LIMITED**  
**REGISTERED NUMBER: 12978095**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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Date: 16 August 2022

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**1. General information**

Elsa Mortimer Street Limited is a company limited by shares, incorporated in England and Wales. The company's registered number is 12978095. Its registered office is 10 Queen Street Place, London EC4R 1AG.

**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 following principal accounting policies have been applied:

**2.2 Going concern**

The directors have reviewed the company's cashflows over the next 12 months and consider the business to be a going concern. They will continue to support the Company as required along with steps being taken by management to ensure that all financial commitments can be met when they fall due.

**2.3 Revenue**

Revenue represents rental income from properties is credited to the profit and loss account on a straight line basis over the lease term. Where payments are received from tenants in advance of the services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

**2.4 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.

**2.5 Investment property**

Investment property is carried at fair value determined annually by directors and / or external valuers

and derived from the current market rents and investment property yields for comparable real estate,

adjusted if necessary for any difference in the nature, location or condition of the specific asset.

No depreciation is provided. Changes in fair value are recognised in the Statement of

Comprehensive Income.

**2.6 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 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.

2.8 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. Employees

The average monthly number of employees, including directors, during the period was 2.

4. Investment property

	Freehold investment property £
<b>Valuation</b>	
Additions at cost	18,465,253
<b>At 31 December 2021</b>	<u>18,465,253</u>

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2021 £
Historic cost	18,156,000
	<u>18,156,000</u>

5. Debtors

	2021 £
Other debtors	112,410
Prepayments and accrued income	92,825

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021

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5. Debtors (continued)

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205,235

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6. Creditors: Amounts falling due within one year

2021  
£

Trade creditors	146,560
Amounts owed to group undertakings	18,118,194
Accruals and deferred income	677,154
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	18,941,908

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7. Share capital

2021  
£

**Allotted, called up and fully paid**

100 Ordinary shares of £1.00 each	100
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On incorporation 100 £1 ordinary share was issued at par.

8. Related party transactions

The company has taken advantage of exemptions from disclosing transactions with related companies under the provisions of Section 33 of Financial Reporting Standard 102A.

9. Controlling party

The immediate parent undertaking is Elsa Capital Limited, a company incorporated in England and Wales. The ultimate controlling owner is Walter Kassmeyer.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.