

**ELSA MORTIMER STREET LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022

	Note	2022 £	As restated 2021 £
<b>Fixed assets</b>			
Investment property	4	13,609,904	18,465,253
		<u>13,609,904</u>	<u>18,465,253</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	326,810	205,235
		<u>326,810</u>	<u>205,235</u>
Creditors: amounts falling due within one year	6	(1,359,124)	(823,714)
<b>Net current liabilities</b>		<u>(1,032,314)</u>	<u>(618,479)</u>
<b>Total assets less current liabilities</b>		<u>12,577,590</u>	<u>17,846,774</u>
Creditors: amounts falling due after more than one year		(19,372,375)	(18,118,194)
<b>Net liabilities</b>		<u>(6,794,785)</u>	<u>(271,420)</u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Revaluation reserve		(5,417,475)	-
Profit and loss account		(1,377,410)	(271,520)
		<u>(6,794,785)</u>	<u>(271,420)</u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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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 year 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

Date: 28 July 2023

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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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 are confident that the immediate parent company will be able to provide sufficient financial support to the Company and this, together with the other support that the directors expect to be available during the going concern period, will enable the Company to meet its financial commitments when they fall due. Accordingly, the directors consider the going concern basis of preparation to remain appropriate.

**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 YEAR ENDED 31 DECEMBER 2022**

**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 year was 3 (2021 - 2).

**4. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2022	18,465,253
Additions at cost	562,126
Surplus on revaluation	(5,417,475)
<b>At 31 December 2022</b>	<u><u>13,609,904</u></u>

The 2022 valuations were made by directors, on an open market value for existing use basis.

	2022 £	2021 £
Historic cost	19,027,379	18,465,253
	<u><u>19,027,379</u></u>	<u><u>18,465,253</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. Debtors**

	2022 £	2021 £
Other debtors	228,774	112,410
Prepayments and accrued income	98,036	92,825
	<u>326,810</u>	<u>205,235</u>

**6. Creditors: Amounts falling due within one year**

	2022 £	As restated 2021 £
Trade creditors	88,006	146,560
Accruals and deferred income	1,271,118	677,154
	<u>1,359,124</u>	<u>823,714</u>

**7. Creditors: Amounts falling due after more than one year**

	2022 £	As restated 2021 £
Amounts owed to group undertakings	19,372,375	18,118,194
	<u>19,372,375</u>	<u>18,118,194</u>

**8. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
100 (2021 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

**9. Prior year adjustment**

During the financial year the directors reclassified amounts to related companies from a short term creditor to a long term creditor.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**10. 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.

**11. 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.