

CITY ROAD (LEXICON) LIMITED

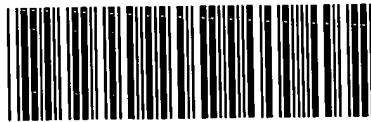
Report and Financial Statements

Year ended 31 December 2020

Company number: FC031205

UK Establishment number: BR016271

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CITY ROAD (LEXICON) LIMITED

Annual report and financial statements for the year ended 31 December 2020

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Directors

C K Hurley
M Reynolds
R J Cook
E T Anderson

Secretary

Appleby Services (Bermuda) Ltd

Registered office

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Company number

FC031205

CITY ROAD (LEXICON) LIMITED

Report of the directors for the year ended 31 December 2020

The directors present their report together with the financial statements for the year ended 31 December 2020.

Results and principal activity

The principal activity of the company in the year was that of a property developer. It is incorporated and registered in Bermuda under the name City Road Limited, registration number 30048. The company has registered as a UK establishment under the name City Road (Lexicon) Limited, company number FC031205. The company's turnover is generated by the development and sale of residential property within London.

Neither a profit nor loss was made in the year (2019: nil) therefore a Statement of Comprehensive Income has not been presented. No distributions (2019: nil) were paid during the year.

Directors

The following directors have held office since the beginning of the year:

C K Hurley
M Reynolds
E T Anderson
J Ferguson (resigned 30 November 2020)
R J Cook (appointed 30 November 2020)

Secretary

The following secretaries have held office since the beginning of the year:

Appleby Services (Bermuda) Ltd

Audit

The directors have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 477 of the Companies Act 2006 relating to small companies.

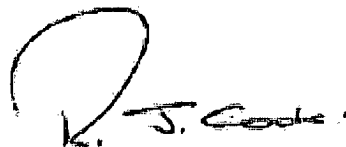
Going concern

The residential property development undertaken by the company has fully completed. It is the directors' current intentions to wind down the company's activities and to consider a suitable time frame to liquidate or dissolve the company. This process will take into account the need to ensure all liabilities have been settled. Therefore, these financial statements have been prepared on a basis other than that of a going concern. There were no effects on the financial statements as a result of it being prepared on a basis other than going concern.

By order of the Board



Director



Director

Date: 17 September 2021

CITY ROAD (LEXICON) LIMITED

Statement of Financial Position as at 31 December 2020
Company number FC031205

	Note	2020 £'000	2019 £'000
Current assets			
Debtors	6	361	387
		<u>361</u>	<u>387</u>
Creditors: amounts falling due within one year	7	(5)	(31)
		<u>(5)</u>	<u>(31)</u>
Net current assets		<u>356</u>	<u>356</u>
Total assets less current liabilities		<u>356</u>	<u>356</u>
Net assets		<u>356</u>	<u>356</u>
Capital and reserves			
Called up share capital	9	-	-
Share premium		13,500	13,500
Profit and loss account		(13,144)	(13,144)
		<u>356</u>	<u>356</u>
Shareholder's funds		<u>356</u>	<u>356</u>

The notes on pages 4 to 6 form part of these financial statements.

For the year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

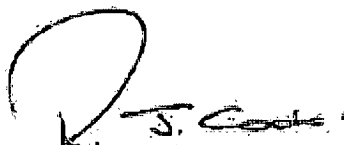
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 17 September 2021.



Director



Director

CITY ROAD (LEXICON) LIMITED

Statement of Changes in Equity for the year ended 31 December 2020 and 31 December 2019

	Share capital	Share premium	Profit and loss account	Total equity
	£'000	£'000	£'000	£'000
At 1 January 2019	0	13,500	(13,144)	356
Comprehensive income for the year				
Result for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
At 31 December 2019	-	13,500	(13,144)	356
At 1 January 2019	-	13,500	(13,144)	356
Comprehensive income for the year				
Result for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
At 31 December 2020	-	13,500	(13,144)	356

The notes on pages 4 to 6 form part of these financial statements.

1 Accounting policies

1.1 Basis of preparation of financial statements

The company is a Limited Company incorporated in Bermuda. The address of the company's registered office is given on the contents page and the nature of the company's operations and principal activities is set out in the Directors' report. The financial statements include the company's results for the year ended 31 December 2020.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

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 thousand.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 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); and
- the requirements of Section 33 Related Party Transactions.

1.3 Turnover

Turnover represents the value of unconditional unit sales, net of value added tax.

1.4 Stock

Stock is stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less additional cost to completion and disposal. Stock includes attributable interest, but excludes certain sales and marketing costs. At each reporting date, inventories are assessed for impairment. If stocks are impaired the carrying amount is reduced to its selling price less costs to complete and sell.

1.5 Debtors

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

1.6 Creditors

Short term creditors are measured at the transaction price.

1.7 Financial instruments

Financial assets

Financial assets, other than investments, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

1 Accounting policies (continued)**1.8 Tax**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

1.9 Reserves

The company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- Share premium account represents the premium on issue of equity shares, net of any issue costs.
- Profit and loss account represents the cumulative profits or losses, net of dividends paid and other adjustments.

1.10 Going concern

The residential property development undertaken by the company has fully completed. It is the directors' current intentions to wind down the company's activities and to consider a suitable time frame to liquidate or dissolve the company. This process will take into account the need to ensure all liabilities have been settled. Therefore, these financial statements have been prepared on a basis other than that of a going concern. There were no effects on the financial statements as a result of it being prepared on a basis other than going concern.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

There are no significant judgements or estimates used in the preparation of these financial statements.

3 Turnover

There was no turnover in the current or prior year.

4 Employee information

The company had no employees and no directors' emoluments were paid in either the current or preceding year.

6 Debtors

	2020 £'000	2019 £'000
Amounts owed from parent	361	387
	<u>361</u>	<u>387</u>

All amounts are due for repayment within one year.

CITY ROAD (LEXICON) LIMITED**Notes to the financial statements for the year ended 31 December 2020 (continued)****7 Creditors: amounts falling due within one year**

	2020 £'000	2019 £'000
Corporation tax	-	2
Accruals and deferred income	5	29
	<u>5</u>	<u>31</u>

8 Financial Instruments

All financial assets and financial liabilities are measured at the amortised cost.

Financial assets measured at amortised cost comprise amounts owed from parent companies.

Financial liabilities measured at amortised cost comprise accruals.

9 Share capital

	2020 £'000	2019 £'000
<i>Authorised, Allotted, called up and fully paid</i>		
1 Ordinary share (2019: 1 Ordinary shares) of £1 each	-	-

10 Ultimate parent company

At 31 December 2020 and 31 December 2019, the company's immediate and ultimate parent company was 261 City Road Developments LLP. At 31 December 2020 and 31 December 2019, the company's ultimate controlling parties were the members of 261 City Road Developments LLP. There is no ultimate controlling party.

Copies of the consolidated financial statements of 261 City Road Developments LLP are available from 140 Aldersgate Street, London, EC1A 4HY.