

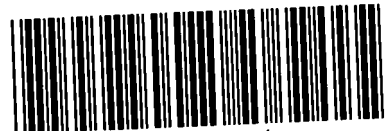
Registered number 4779714

BERKELY LIMITED

Directors' report and financial statements

For the year ended 31 March 2018

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BERKELY LIMITED

Company Information

For the year ended 31 March 2018

Directors	H. W. J. Cameron	
	P. H. Burgin	(resigned 26 October 2018)
	P. T. Hendy	(resigned 26 October 2018)
	J. Jennings	(appointed 26 October 2018)
	S. L. Harrop	(appointed 26 October 2018)
Company Secretary	JTC (UK) Limited	(resigned 9 August 2018)
	JTC (Jersey) Limited	(appointed 9 August 2018)
Registered number	4779714	
Registered office	7th Floor 9 Berkeley Street London W1J 8DW	

BERKELY LIMITED

Annual report and financial statements For the year ended 31 March 2018

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BERKELY LIMITED

Directors' report For the year ended 31 March 2018

The directors of Berkely Limited (the "Company") present their report to the member together with the financial statements for the year ended 31 March 2018.

Incorporation

The Company was incorporated in the United Kingdom and registered in England and Wales on 29 May 2003, company number 4779714.

Principal activities

The principal activity of the Company is that of property holding.

Results and dividends

The profit for the year amounted to £90,023 (2017: £102,144).

The directors have not recommended the payment of a dividend for the year (2017: £nil).

Directors

The directors of the Company who held office during the year, and subsequently are set out below.

H. W. J. Cameron

P. H. Burgin (resigned 26 October 2018)

P. T. Hendy (resigned 26 October 2018)

J. Jennings (appointed 26 October 2018)

S. L. Harrop (appointed 26 October 2018)

Secretary

The secretary of the Company who held office to 9 August 2018 was JTC (UK) Limited. From 9 August 2018, the secretary of the Company who held office, and subsequently to the date of the report was JTC (Jersey) Limited.

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 on 19 December 2018 and signed on its behalf by:



H W J Cameron
Director

Registered office
7th Floor
9 Berkeley Street
London
W1J 8DW

BERKELY LIMITED

Directors' responsibilities

For the year ended 31 March 2018

Statement of directors' responsibilities in relation to the financial statements

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company Law requires the directors to prepare financial statements for each financial year in accordance with United Kingdom generally accepted accounting principles. The financial statements of the Company are required by law to 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 should:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- specify which generally accepted accounting principles have been adopted in their preparation; and
- 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 accounting records which are sufficient to show and explain its transactions and are such as to disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements prepared by the Company comply with the requirements of 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. The directors confirm they have complied with these requirements.

BERKELY LIMITED

Statement of total comprehensive income For the year ended 31 March 2018

	Notes	2018 £	2017 £
Administration expenses and depreciation		(20,971)	(8,802)
Movement in fair value of investment property	4	236,980	124,021
		216,009	115,219
Operating profit		216,009	115,219
Interest receivable and other income		-	21
Currency translation loss		(125,986)	(122)
		(125,986)	(101)
Profit on ordinary activities before taxation		90,023	115,118
Tax on profit on ordinary activities	3	-	(12,974)
Profit for the financial year		90,023	102,144
Total comprehensive income for the year		90,023	102,144

All amounts relate to continuing operations.

The notes on pages 6 to 11 form an integral part of the financial statements.

BERKELY LIMITED

Statement of financial position As at 31 March 2018


		2018		2017	
	Notes	£	£	£	£
Non current assets					
Investment property	4		1,935,007		1,657,812
Tangible assets	5		13,328		-
			1,948,335		1,657,812
Current assets					
Trade and other receivables	6			100	
Cash at bank		3,931		1,118	
		3,931		1,218	
Current liabilities: amounts falling due within one year					
Trade and other payables	7	985,249		782,036	
Net current liabilities			(981,318)		(780,818)
Net assets			967,017		876,994
Capital and reserves					
Called up share capital	8		100		100
Reserves			966,917		876,894
			967,017		876,994

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2018 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with FRS 102.

The financial statements on pages 3 to 11 were approved and authorised for issue on behalf of the board of directors on
19 DECEMBER 2018 and signed on its behalf by:


H W J Cameron
Director

The notes on pages 6 to 11 form an integral part of the financial statements.

BERKELY LIMITED

Statement of changes in equity For the year ended 31 March 2018

	Share capital £	Retained earnings £	Total £
At 1 April 2016	100	774,750	774,850
Profit and total comprehensive income for the year	-	102,144	102,144
At 31 March 2017	100	876,894	876,994
Profit and total comprehensive income for the year	-	90,023	90,023
At 31 March 2018	100	966,917	967,017

The notes on pages 6 to 11 form an integral part of the financial statements.

BERKELY LIMITED

Notes to the financial statements For the year ended 31 March 2018

1. General Information

The principal activity of Berkely Limited (the "Company") is that of investment property holding.

The Company is a private limited company domiciled in England and Wales. The address of its registered office is 7th Floor, 9 Berkeley Street, London, W1J 8DW.

2. Accounting policies

The principal accounting policies applied to the preparation of these financial statements are set out below. Unless noted below, the policies have been consistently applied throughout the current and preceding years.

Compliance with accounting standards

The Company's financial statements have been prepared in compliance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("the FRS"). The Company has chosen to apply the reporting requirements of the small entities regime as set out in Section 1A of FRS 102.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investment property at fair value through profit or loss.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.7.

2.1 Investment property

Investment property is initially recognised at cost, being the fair value of the consideration given, together with any directly attributable expenditure.

After initial recognition, investment property is measured at fair value. Fair value as disclosed in the statement of financial position is based on directors' valuations and market valuations of the property provided by Dr Christian Neumayr, a chartered surveyor.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Changes in fair value are recognised in the statement of comprehensive income. Investment properties are derecognised on disposal.

2.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less any accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives on the following bases:

Fixtures and fittings	20% (up to 31 March 2017)
	33.3% (from 1 April 2017)

2.3 Other income and expenses

Other income receivable and expenses are accounted for on an accruals basis.

BERKELY LIMITED

Notes to the financial statements For the year ended 31 March 2018

2. Accounting policies (continued)

2.4 Interest payable

Interest is accounted for on an accruals basis.

2.5 Foreign exchange

The financial statements are presented in Sterling (GBP) as this is the primary currency of the economic environment in which the entity operates.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income for the period.

2.6 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The company is subject to UK corporation tax.

2.7 Critical accounting estimates and judgements in applying accounting policies

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Valuation of property

The fair value of investment property is determined by the directors and independent real estate valuation experts using recognised valuation techniques. The fair value is determined based on recent real estate transactions with similar characteristics and location to these group assets.

2.8 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts.

2.91 Contingencies

Contingent assets are not recognised.

Disclosure of a contingent asset is required when an inflow of economic benefits is probable.

Contingent liabilities arise as a result of (i) it is probable that there will be outflows of resources or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain events not wholly within the Company's control.

Disclosure of a contingent liability is required unless the possibility of an outflow of resource is remote.

BERKELY LIMITED

Notes to the financial statements For the year ended 31 March 2018

2. Accounting policies (continued)

2.91 Financial instruments

The Company has chosen to adopt the Sections 11 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, loan receivables and cash and bank balances are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

Cash and cash equivalents comprise cash on hand and deposits held on call with banks. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value with original maturities of three months or less.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Loans payable which are regarded as basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts discounted at a market rate of interest.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3. Taxation

The company is subject to UK corporation tax.

Factors affecting tax charge for the year

The tax assessed for the year is the standard rate of corporation tax in the UK which is 19% (2017: 20%) as set out below.

BERKELY LIMITED

Notes to the financial statements For the year ended 31 March 2018

3. Taxation (continued)

	2018 £	2017 £
Profit on ordinary activities before tax	90,023	115,118
Profit on ordinary activities multiplied by standard rate of income tax in the UK of 19% (2017 - 20%)	17,104	23,023
Effects of:		
Expenses not deductible for tax purposes	1,266	-
Wear and tear allowance	-	(1,639)
Replacement of domestic items relief	(3,798)	-
Non-taxable income	(45,026)	(24,804)
Adjustment for deemed rental income	16,539	16,394
Tax losses carried forward	13,915	-
Current tax charge for the year	-	12,974

4. Investment property

The freehold investment property is situated at Top Flat W5, Gerbergasse 16, A-6370 Kitzbuhel, Austria.

	2018 £	2017 £
Cost		
As at 1 April 2017	1,415,421	1,415,421
Additions	40,215	-
As at 31 March 2018	1,455,636	1,415,421
Fair value		
Revaluation balance brought forward	242,391	118,370
Movement in fair value	236,980	124,021
As at 31 March 2018	1,935,007	1,657,812

The property was valued at €2,200,000 as at 20 March 2018 by Dr Christian Neumayr, a chartered surveyor. The investment property is shown at a fair value of €2,200,000 (2017: €1,945,000).

In the opinion of the directors, there has been no difference between the valuation of 20 March 2018 and 31 March 2018.

BERKELY LIMITED

Notes to the financial statements For the year ended 31 March 2018

5. Tangible assets	2018	2017
	£	£
Cost		
As at 1 April 2017	528,487	528,487
Additions	19,992	-
As at 31 March 2018	548,479	528,487
Depreciation		
Balance brought forward at 1 April 2017	528,487	528,487
Charge for the year	6,664	-
At 31 March 2018	535,151	528,487
Net book value		
As at 31 March 2018	13,328	-
6. Trade and other receivables	2018	2017
	£	£
Unpaid called up share capital	-	100
7. Current liabilities: amounts falling due within one year	2018	2017
	£	£
Shareholder's loan	980,499	769,062
Sundry creditors	4,750	-
Taxation	-	12,974
	985,249	782,036
The shareholder's loan payable to Thuraya Foundation for Arts and Sciences is unsecured, bears no interest and is repayable on demand.		
8. Share capital	2018	2017
	£	£
Authorised		
1,000 ordinary shares of £1.00 each	1,000	1,000
Issued and fully paid		
100 ordinary share of £1.00 each	100	100

BERKELY LIMITED

Notes to the financial statements For the year ended 31 March 2018

9. Description of reserves

The following describe the nature and purpose of each reserve within:-

Reserve	Description
Share capital	Amount subscribed for share capital at nominal value
Retained earnings	Cumulative net gains and losses recognised in the statement of comprehensive income.

10. Related party transactions

2018	2017
£	£

The following transaction and balance are considered to be with related parties;

Loan payable		
Thuraya Foundation for Arts and Sciences	980,499	769,062

11. Ultimate parent undertaking and controlling party

The company's immediate and ultimate controlling party is Thuraya Foundation for Arts and Sciences, which is constituted under the laws of Liechtenstein.