

Company Registration No. 10536402 (England and Wales)

**APARTMENTS FOR LONDON LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# APARTMENTS FOR LONDON LTD

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# APARTMENTS FOR LONDON LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2019

		2019		2018 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	5		100		100
<b>Current assets</b>					
Stocks		-		389,903	
Debtors	7	4,182,797		2,267,027	
Cash at bank and in hand		148,147		3,721,715	
		<u>4,330,944</u>		<u>6,378,645</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(57,220)</u>		<u>(251,356)</u>	
<b>Net current assets</b>			4,273,724		6,127,289
<b>Total assets less current liabilities</b>			<u>4,273,824</u>		<u>6,127,389</u>
<b>Capital and reserves</b>					
Called up share capital			5,000		5,000
Share premium account			9,263,329		9,263,329
Profit and loss reserves			(4,994,505)		(3,140,940)
<b>Total equity</b>			<u>4,273,824</u>		<u>6,127,389</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 31 December 2020 and are signed on its behalf by:

Mr J Goldsmith  
Director

Company Registration No. 10536402

# APARTMENTS FOR LONDON LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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### **1 Accounting policies**

#### **Company information**

Apartments for London Ltd is a private company limited by shares incorporated in England and Wales. The registered office is c/o Arthur G Mead Ltd, Fitzrovia House, 153-157 Cleveland Street, London, W1T 6QW.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### **1.3 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

# APARTMENTS FOR LONDON LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# APARTMENTS FOR LONDON LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Auditor's remuneration

	2019	2018
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	5,000	-
	<u>          </u>	<u>          </u>
<b>For other services</b>		
Audit-related assurance services	32,400	32,000
	<u>          </u>	<u>          </u>

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019	2018
	Number	Number
Total	5	6
	<u>          </u>	<u>          </u>

# APARTMENTS FOR LONDON LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 4 Directors' remuneration

	2019 £	2018 £
Remuneration paid to directors	200,000	180,000

### 5 Fixed asset investments

	2019 £	2018 £
Shares in group undertakings and participating interests	100	100

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2019 & 31 December 2019	100
<b>Carrying amount</b>	
At 31 December 2019	100
At 31 December 2018	100

### 6 Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Apartments for Falmouth Limited	England and Wales	Ordinary Shares	100.00

### 7 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	13,574	-
Amounts owed by group undertakings	3,624,223	1,918,194
Other debtors	545,000	348,833
	4,182,797	2,267,027

# APARTMENTS FOR LONDON LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 8 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	54	1,253
Trade creditors	37,058	192,709
Taxation and social security	19,908	57,394
Other creditors	200	-
	<u>57,220</u>	<u>251,356</u>

### 9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Gerard McKey.

The auditor was Arthur G Mead Limited.

### 10 Operating lease commitments

Operating lease payments represent rentals payable by the company for its office premises.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019 £	2018 £
<u>24,000</u>	<u>120,000</u>

### 11 Events after the reporting date

The outbreak of coronavirus (COVID-19) in early 2020 has effected business and economic activity around the world. The eventual severity and length of the economic disruption is impossible to forecast. The directors believe they have a robust plan in place to mitigate the effect of the disruption on the business.

### 12 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:



# APARTMENTS FOR LONDON LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 12 Related party transactions

(Continued)

	<b>Sales</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Apartments for Falmouth Limited	54,293	-

	<b>Services Received</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Goldsmith Capital Partners Limited	180,000	-

The following amounts were outstanding at the reporting end date:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts due from related parties</b>		
Goldsmith Capital Partners Limited	150,000	-

### 13 Prior period adjustment

#### Changes to the balance sheet

	<b>As previously reported</b>	<b>Adjustment at 1 Jan 2018</b>	<b>Adjustment at 31 Dec 2018</b>	<b>As restated at 31 Dec 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>				
Investments	-	100	-	100
<b>Current assets</b>				
Debtors due within one year	1,918,194	348,833	-	2,267,027
<b>Creditors due within one year</b>				
Loans and overdrafts	(1,153)	(100)	-	(1,253)
Net assets	5,778,556	348,833	-	6,127,389
<b>Capital and reserves</b>				
Profit and loss	(3,489,773)	348,833	-	(3,140,940)

#### Changes to the profit and loss account

	<b>As previously reported</b>	<b>Adjustment</b>	<b>As restated</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Period ended 31 December 2018</b>			
Cost of sales	(2,235,964)	264,001	(1,971,963)
Administrative expenses	(1,253,809)	84,832	(1,168,977)
Loss for the financial period	(3,489,773)	348,833	(3,140,940)

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.