

Registered number: 01364776

**EATON MANSIONS (WESTMINSTER) LIMITED**  
(A Company Limited by Guarantee)

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 24 JUNE 2017**

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**EATON MANSIONS (WESTMINSTER) LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01364776**

**BALANCE SHEET**  
**AS AT 24 JUNE 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	3,500,000	3,500,000
		<u>3,500,000</u>	<u>3,500,000</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	24,182	53,745
Cash at bank and in hand		115,021	43,093
		<u>139,203</u>	<u>96,838</u>
Creditors: amounts falling due within one year	6	(52,173)	(57,030)
<b>Net current assets</b>		<u>87,030</u>	<u>39,808</u>
<b>Total assets less current liabilities</b>		<u>3,587,030</u>	<u>3,539,808</u>
<b>Provisions for liabilities</b>			
Deferred tax	7	(647,560)	(682,547)
		<u>(647,560)</u>	<u>(682,547)</u>
<b>Net assets</b>		<u><u>2,939,470</u></u>	<u><u>2,857,261</u></u>
<b>Capital and reserves</b>			
Capital redemption reserve	8	138,478	138,478
Other reserves	8	2,825,663	2,790,676
Profit and loss account	8	(24,671)	(71,893)
		<u><u>2,939,470</u></u>	<u><u>2,857,261</u></u>

The financial statements have been prepared and delivered 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.

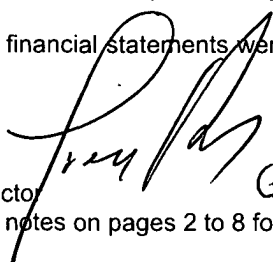
The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

5 December 2017

Director

The notes on pages 2 to 8 form part of these financial statements.

 G. Reyes

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 24 JUNE 2017**

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**1. General information**

Eaton Mansions (Westminster) Limited is a private company limited by guarantee, incorporated in England and Wales, registration number 01364776. The registered office is 4th Floor, 7/10 Chandos Street, London, W1G 9DQ.

**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 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is property income recognised by the company in respect of rent receivable for the period.

**2.3 Investment property**

Investment property is carried at fair value determined annually by the directors and derived from current property values. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

**2.4 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.

**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 24 JUNE 2017**

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**2. Accounting policies (continued)**

**2.6 Financial instruments**

The Company only enters into basic financial instruments 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, loans to related parties and investments in non-puttable ordinary shares.*

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

**2.7 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.

**2.8 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 5 (2016 - 5).

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**EATON MANSIONS (WESTMINSTER) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 JUNE 2017**

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**4. Tangible fixed assets**

	Long-term leasehold property £
<b>Cost or valuation</b>	
At 25 June 2016	3,500,000
At 24 June 2017	3,500,000
	-
At 24 June 2017	-
<b>Net book value</b>	
At 24 June 2017	3,500,000
At 24 June 2016	3,500,000

The leasehold land and buildings comprises long leasehold property and is included in the financial statements on an open market, existing use basis as estimated by Smith Waters, Chartered Surveyors at 24 June 2010. In the opinion of the directors this is not materially different to the valuation at the Balance Sheet date. The surplus over the previous valuation has been transferred to the other reserve.

On a historic cost basis, the carrying value of the property would be £26,777 (2016: £26,777).

**5. Debtors**

	2017 £	2016 £
Trade debtors	4,814	3,265
Other debtors	19,368	50,480
	24,182	53,745

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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Corporation tax	13,097	7,949
Other creditors	15,925	42,031
Accruals and deferred income	23,151	7,050
	<u>52,173</u>	<u>57,030</u>

**7. Deferred taxation**

	2017 £	2016 £
At beginning of year	(682,547)	(682,547)
Charged to profit or loss	34,987	-
<b>At end of year</b>	<u>(647,560)</u>	<u>(682,547)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Deferred tax on fair value gains	(647,560)	(682,547)
	<u>(647,560)</u>	<u>(682,547)</u>

**8. Reserves**

**Capital redemption reserve**

The other reserve represents loans of £100,000, repayable at the discretion of the company, made by the tenants to finance the purchase of the common areas of the building, and a surplus arising from the sale of flats of £38,478.

**Other reserves**

Other reserves represent the fair value movement in the investment property net of the associated deferred tax.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 JUNE 2017**

**10. First time adoption of FRS 102**

The Company transitioned to FRS 102 from previously extant UK GAAP as at 25 June 2015. The impact of the transition to FRS 102 is as follows:

		As previously stated 25 June 2015 £	Effect of transition 25 June 2015 £	FRS 102 (as restated) 25 June 2015 £	As previously stated 24 June 2016 £	Effect of transition 24 June 2016 £	FRS 102 (as restated) 24 June 2016 £
	<b>Note</b>						
Fixed assets		3,500,000	-	3,500,000	3,500,000	-	3,500,000
Current assets		135,150	-	135,150	96,838	-	96,838
Creditors: amounts falling due within one year		(127,141)	-	(127,141)	(57,030)	-	(57,030)
<b>Net current assets</b>		<u>8,009</u>	<u>-</u>	<u>8,009</u>	<u>39,808</u>	<u>-</u>	<u>39,808</u>
<b>Total assets less current liabilities</b>		<u>3,508,009</u>	<u>-</u>	<u>3,508,009</u>	<u>3,539,808</u>	<u>-</u>	<u>3,539,808</u>
Provisions for liabilities	1	-	(682,547)	(682,547)	-	(682,547)	(682,547)
<b>Net assets</b>		<u>3,508,009</u>	<u>(682,547)</u>	<u>2,825,462</u>	<u>3,539,808</u>	<u>(682,547)</u>	<u>2,857,261</u>
Capital and reserves		<u>3,508,009</u>	<u>(682,547)</u>	<u>2,825,462</u>	<u>3,539,808</u>	<u>(682,547)</u>	<u>2,857,261</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 JUNE 2017**

**10. First time adoption of FRS 102 (continued)**

	Note	As previously stated 24 June 2016 £	Effect of transition 24 June 2016 £	FRS 102 (as restated) 24 June 2016 £
Turnover		238,387	-	238,387
Administrative expenses		238,387 (198,815)	- -	238,387 (198,815)
<b>Operating profit</b>		39,572	-	39,572
Interest receivable and similar income		177	-	177
Taxation		(7,949)	-	(7,949)
<b>Profit on ordinary activities after taxation and for the financial year</b>		<u>31,800</u>	<u>-</u>	<u>31,800</u>

Explanation of changes to previously reported profit and equity:

- 1 Deferred tax on fair value gains on investment property now provided for.

**11. Auditors' information**

The auditor's report for the accounts was unqualified, and there were no matters required to report by exception. The auditors were Simmons Gainsford LLP, and the audit report was signed by David Pumfrey FCA, the senior statutory auditor.