

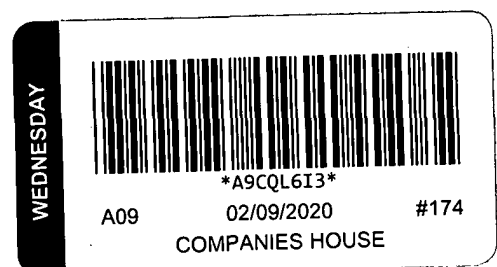
**Company Number: 02648588**

# **3D Development Limited**

**Report and Financial Statements**

**Year ended**

**31 March 2020**



# **3D DEVELOPMENT LIMITED**

## **Annual report and financial statements for the year ended 31 March 2020**

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### **Contents**

	<b>Page</b>
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4

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## **3D DEVELOPMENT LIMITED**

### **Directors' report for the year ended 31 March 2020**

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The directors present their report and the financial statements for the year ended 31 March 2020.

#### **Principal activity**

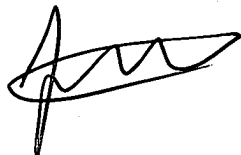
The principal activity of the company is investment in commercial property.

#### **Directors**

The company's current directors are JD Stephany (Chairman) and A Stephany. Both directors served throughout the year. During the year, W Stanton, AJ Karlin and DS Karlin resigned as directors.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

**On behalf of the Board on 1 September 2020**

A handwritten signature in black ink, appearing to be 'JD Stephany', written over a horizontal line.

**JD Stephany**  
**Director**

### 3D DEVELOPMENT LIMITED

#### Profit and loss account for the year ended 31 March 2020

	Note	2020 £	2019 £
<b>Gross rents receivable</b>		<b>380,836</b>	217,230
Property outgoings		<u>(2,292)</u>	(94,384)
<b>Net rental income</b>		<b>378,544</b>	122,846
Loss on sale of investment property		(118,436)	-
Administrative expenses		(14)	(62)
Impairment of investment properties		<u>(2,000,000)</u>	-
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(1,739,906)</b>	122,784
Taxation on (loss)/profit from ordinary activities	3	<u>(200,325)</u>	(23,329)
<b>(Loss)/profit on ordinary activities after taxation</b>	7	<b><u>(1,940,231)</u></b>	<b><u>99,455</u></b>

All amounts relate to continuing activities.

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

**3D DEVELOPMENT LIMITED**  
Registered No. 02648588

**Balance sheet at 31 March 2020**

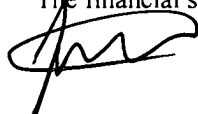
	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Investment properties</b>	<b>4</b>	<b><u>5,362,370</u></b>	<b><u>9,045,935</u></b>
<b>Current assets</b>			
Debtors	<b>5</b>	<b>198,515</b>	134,103
Cash at bank		<b><u>28,897</u></b>	<u>83,176</u>
		<b>227,412</b>	217,279
<b>Creditors: amounts falling due within one year</b>	<b>6</b>	<b><u>(5,403,777)</u></b>	<b><u>(7,136,978)</u></b>
<b>Net current (liabilities)</b>		<b><u>(5,176,292)</u></b>	<b><u>(6,919,699)</u></b>
<b>Net assets</b>		<b><u>186,078</u></b>	<b><u>2,126,236</u></b>
<b>Capital and reserves</b>			
Called up share capital		<b>2</b>	2
Profit and loss account	<b>7</b>	<b>186,076</b>	<b><u>2,126,234</u></b>
<b>Equity shareholders' funds</b>		<b><u>186,078</u></b>	<b><u>2,126,236</u></b>

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

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year ended 31 March 2020 in accordance with section 476
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts 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 were approved by the Board and authorised for issue on **1 September 2020**



**JD Stephany**  
Director

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

## 3D DEVELOPMENT LIMITED

### Notes to the financial statements for the year ended 31 March 2020

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#### 1 Accounting policies

##### *Company information*

3D Development Limited is a private company, limited by shares, domiciled in England and Wales, with registration number 02648588. Its registered office is at 9 Bentinck Street, London, W1U 2EL.

##### *Basis of preparation*

These financial statements have been prepared in accordance with the provisions of Section 1A (for small entities) of FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company, and using the historical cost convention.

##### *Going concern*

The company has net current liabilities of £5,176,292 (2019: £6,919,699). The company meets its funding requirements through a loan facility from its ultimate holding company which is repayable on demand. The directors of the company are also directors of the ultimate holding company and, acting together, form the overall controlling party of the ultimate holding company.

The directors of the ultimate holding company confirm that the ultimate holding company will not require repayment of the loan facility until such time as sufficient funds are available to make such a repayment. Forecasts for the company show that it should be able to operate within the level of its current available financing facilities and therefore the directors considered it appropriate to continue to adopt the going concern basis for accounting in preparing the financial statements.

##### *Investment properties*

Freehold properties held as investments are carried in the balance sheet at non-depreciated cost per FRS 102, section 16. Although this represents a departure from the requirements of the Companies Act, the directors consider that the financial statements present fairly the company's position.

At each financial reporting date, the company reviews the carrying amounts of its investment properties to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of any affected asset is estimated in order to determine the extent of the impairment loss (if any).

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If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its estimated recoverable amount. An impairment loss is recognised immediately in the profit or loss.

Recognised impairment losses are reversed if, and only if, the reason for the impairment loss has ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the original cost. A reversal of an impairment loss is recognised immediately in the profit and loss.

##### *Cash and cash equivalents*

Cash and cash equivalents include short-term deposits with banks.

##### *Basic financial assets*

All the current assets are deemed to be "basic financial assets" and are recorded at the lower of cost and net realisable value.

### 3D DEVELOPMENT LIMITED

#### Notes to the financial statements for the year ended 31 March 2020 (Continued)

##### 1 Accounting policies (continued)

###### *Basic financial liabilities*

Basic financial liabilities, including trade and other payables, and loans from fellow group companies are initially recognised at transaction price.

###### *Gross rents receivable*

Gross rents receivable are recognised on an accruals basis and are exclusive of VAT and service charge recoveries. The benefits of lease incentives are recognised in the profit and loss account on a straight line basis to the earliest termination date.

###### *Current tax*

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from the net profit as reported in the profit and loss account because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

##### 2 Directors and other employees

The average monthly number of employees, including directors, during the year was 4 (2019: 5).

##### 3 Taxation on (loss)/profit from ordinary activities

The tax assessed for the current year is materially the same as the standard rate of corporation tax in the UK of 19% (2019: 19%) applied to the loss before taxation after adding back the loss on sale of the investment property and the impairment of investment properties and after utilising the losses surrendered by a fellow subsidiary which were paid for on a pound for pound basis.

##### 4 Investment Properties

	£
Cost at 1 April 2019	9,045,935
Disposal	(1,683,565)
	<u>7,362,370</u>
Less: Impairment provision	(2,000,000)
	<u>5,362,370</u>
At 31 March 2020	<u>5,362,370</u>

All investment properties are freehold properties

##### 5 Debtors

	2020 £	2019 £
Amounts due from tenants	73,500	-
Prepayments & accrued income	<u>125,015</u>	<u>134,103</u>
	<u>198,515</u>	<u>134,103</u>

### 3D DEVELOPMENT LIMITED

#### Notes to the financial statements for the year ended 31 March 2020 (Continued)

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

	2020	2019
	£	£
Rents receivable in advance	61,250	45,625
Amount owed to parent company	5,238,529	7,011,122
Corporation tax	41,800	23,329
Other taxation and social security costs	38,132	10,566
Other creditors and accruals	24,066	46,336
	<u>5,403,777</u>	<u>7,136,978</u>

##### 7 Profit and loss account

At 1 April 2019	2,126,234
Loss for year	<u>(1,940,231)</u>
At 31 March 2020	<u>186,003</u>

##### 8 Post balance sheet event

The directors have considered the effect on the company's activities of the COVID-19 outbreak that has been spreading throughout the world in early 2020. Although, it will impact adversely on the company's business, at the date of approval of these financial statements, the extent and quantum of the disruption remains uncertain.

##### 9 Ultimate parent company

At 31 March 2020 the company's immediate parent was LDIC Group Limited and its ultimate parent company was Mauray Properties Limited. Both LDIC Group Limited and Mauray Properties Limited are incorporated in England and Wales and have the same registered office as the company. Copies of the financial statements of Mauray Properties Limited are available from Companies House.