

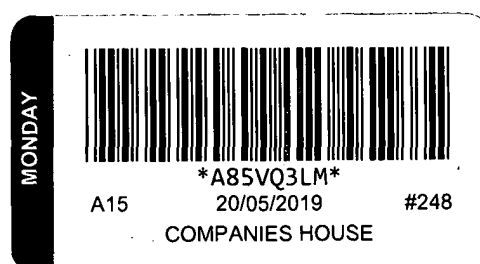
Company Number: 2648588

3D Development Limited

Report and Financial Statements

Year ended

31 March 2019



3D DEVELOPMENT LIMITED

Annual report and financial statements for the year ended 31 March 2019

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3D DEVELOPMENT LIMITED

Directors' report for the year ended 31 March 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Results

The profit and loss account is set out on page 2 and shows the profit for the year.

The directors do not recommend payment of a dividend.

Principal activities, trading review and future developments

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

During the year, the leases on two of the company's properties ended. The short void period that ensued reduced the income for the year and the cost of re-letting increased the outgoings.

Shortly before the year end, two properties were transferred into the company at cost from a fellow subsidiary.

Directors

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

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 16 May 2019



JD Stephany
Director

3D DEVELOPMENT LIMITED**Profit and loss account for the year ended 31 March 2019**

| | Note | 2019 £ | 2018 £ |
|--|----------|-----------------|-----------------|
| Gross rents receivable | | 217,230 | 372,764 |
| Property outgoings | | (94,384) | (12,022) |
| Net rental income | | 122,846 | 360,742 |
| Administrative expenses | | (62) | (10,966) |
| Profit on ordinary activities before taxation | 3 | 122,784 | 349,776 |
| Taxation on profit from ordinary activities | 4 | (23,329) | (66,457) |
| Profit on ordinary activities after taxation | 8 | 99,455 | 283,319 |
| Total comprehensive income for the year | | 99,455 | 283,319 |

All amounts relate to continuing activities.

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

3D DEVELOPMENT LIMITED

Registered No. 2648588

Balance sheet at 31 March 2019

| | Note | 2019 £ | 2018 £ |
|---|------|--------------------|--------------------|
| Investment properties | 5 | <u>9,045,935</u> | <u>3,554,015</u> |
| Current assets | | | |
| Debtors | 6 | 134,103 | 32,040 |
| Cash at bank | | <u>83,176</u> | <u>39,020</u> |
| | | 217,279 | 71,060 |
| Creditors: amounts falling due within one year | 7 | <u>(7,136,978)</u> | <u>(1,598,294)</u> |
| Net current (liabilities) | | <u>(6,919,699)</u> | <u>(1,527,234)</u> |
| Net assets | | <u>2,126,236</u> | <u>2,026,781</u> |
| Capital and reserves | | | |
| Called up share capital | | 2 | 2 |
| Profit and loss account | 8 | <u>2,126,234</u> | <u>2,026,779</u> |
| Equity shareholders' funds | | <u>2,126,236</u> | <u>2,027,781</u> |

For the year ending 31 March 2019, 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 2019 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 **16 May 2019**



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 2019

1 Accounting policies

Company information

3D Development Limited is a private company, limited by shares, domiciled in England and Wales, with registration number 2648588. 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 £6,919,699 (2018: £1,527,234). The company meets its funding requirements through a loan facility from its parent company which is repayable on demand. The directors of the company are also directors of the parent company and, acting together, form the overall controlling party of the parent company.

The directors of the parent company confirm that the parent 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).

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 2019 (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, exclusive of 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

| | 2019 | 2018 |
|-----------------------|------|--------|
| | £ | £ |
| Directors' emoluments | - | 10,900 |

The average monthly number of employees, including directors, during the year was 5 (2018: 5).

3 Profit/(loss) on ordinary activities before taxation

This has been arrived at after charging:

Auditors' remuneration

| | |
|---|---|
| - | - |
|---|---|

4 Taxation on profit/(loss) 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% (2018: 19%) applied to the profit before taxation.

5 Investment Properties

| | |
|---|-----------|
| Cost at 1 April 2018 | 3,554,015 |
| Transfer from fellow subsidiary company | 5,487,122 |
| Additions | 4,798 |
| At 31 March 2019 | 9,045,935 |

All investment properties are freehold properties

6 Debtors

| | | |
|------------------------------|---------|--------|
| Amounts due from tenants | - | 25,500 |
| Prepayments & accrued income | 134,103 | 6,540 |
| | 134,103 | 32,040 |

3D DEVELOPMENT LIMITED

Notes to the financial statements for the year ended 31 March 2019 *(Continued)*

7 Creditors: amounts falling due within one year

| | 2019 | 2018 |
|--|------------------|------------------|
| | £ | £ |
| Rents receivable in advance | 45,625 | 21,250 |
| Amount owed to parent company | 7,011,122 | 1,490,000 |
| Corporation tax | 23,329 | 66,457 |
| Other taxation and social security costs | 10,566 | 20,587 |
| Other creditors and accruals | 46,336 | - |
| | <u>7,136,978</u> | <u>1,598,294</u> |

8 Profit and loss account

| | |
|------------------|------------------|
| At 1 April 2018 | 2,026,779 |
| Profit for year | <u>99,455</u> |
| At 31 March 2019 | <u>2,126,234</u> |

9 Ultimate parent company

At 31 March 2019 the company's immediate parent and ultimate parent company was LDIC Group Limited, a company incorporated in England and Wales. The registered office of LDIC Group Limited is the same as the company's. Copies of the consolidated financial statements of LDIC Group Limited are available from Companies House.