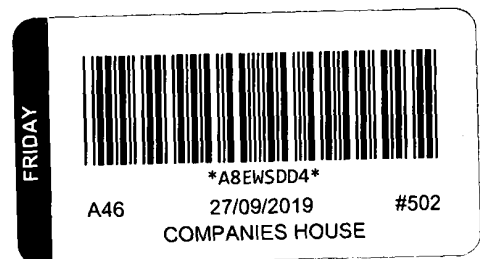


Company registration number: 02844860

Alexanders Limited

Abridged filleted financial statements

31 December 2018



Alexanders Limited

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Alexanders Limited

Directors and other information

Directors	E Demosthenous A Demosthenous D Chrysanthou (Resigned 14 May 2018)
Secretary	M Eleftheriou
Company number	02844860
Registered office	42 Park Road Crouch End London N8 8TD
Business address	42 Park Road Crouch End London N8 8TD
Auditor	Alpha Omega Group 1 Kings Avenue Winchmore Hill London N21 3NA

Alexanders Limited

**Directors responsibilities statement
Year ended 31 December 2018**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with 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.

Alexanders Limited

**Abridged statement of financial position
31 December 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	64,695,509		65,310,976	
Investments	6	1,102		1,102	
		<u>64,696,611</u>		<u>65,312,078</u>	
Current assets					
Debtors		2,487,495		2,435,875	
Cash at bank and in hand		198,616		428,821	
		<u>2,686,111</u>		<u>2,864,696</u>	
Creditors: amounts falling due within one year		<u>(1,626,707)</u>		<u>(2,786,602)</u>	
Net current assets		1,059,404		78,094	
Total assets less current liabilities		65,756,015		65,390,172	
Creditors: amounts falling due after more than one year		(30,988,750)		(30,582,860)	
Provisions for liabilities		(3,877,081)		(4,161,782)	
Net assets		<u>30,890,184</u>		<u>30,645,530</u>	
Capital and reserves					
Called up share capital		1,486,662		1,486,662	
Share premium account		1,492,252		1,492,252	
Profit and loss account		27,911,270		27,666,616	
Shareholders funds		<u>30,890,184</u>		<u>30,645,530</u>	

These 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 5 to 9 form part of these financial statements.

Alexanders Limited

Abridged statement of financial position (continued)
31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 26 September 2019, and are signed on behalf of the board by:



E Demosthenous
Director

Company registration number: 02844860

The notes on pages 5 to 9 form part of these financial statements.

Alexanders Limited

Notes to the financial statements Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 42 Park Road, Crouch End, London, N8 8TD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Alexanders Limited

Notes to the financial statements (continued) Year ended 31 December 2018

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 20%	reducing balance
Motor vehicles	- 20%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Alexanders Limited

Notes to the financial statements (continued) Year ended 31 December 2018

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 21 (2017: 23).

Alexanders Limited

Notes to the financial statements (continued)
Year ended 31 December 2018

5. Tangible assets

	£
Cost or valuation	
At 1 January 2018	65,399,434
Additions	18,145
Disposals	(78,012)
Revaluation	(549,743)
At 31 December 2018	64,789,824
Depreciation	
At 1 January 2018	88,458
Charge for the year	7,870
Disposals	(2,013)
At 31 December 2018	94,315
Carrying amount	
At 31 December 2018	64,695,509
At 31 December 2017	65,310,976

The freehold land and buildings have been revalued in 2018 by the directors. The historical cost of the freehold land and buildings was £35,831,293 (2017 - £35,888,165).

Included within freehold properties are three properties with a net book value of £5,173,451 (2017 - £5,173,451) which are held by Mr D Chrysanthou and Mezway Limited, in trust on behalf of the company.

6. Investments

	£
Cost	
At 1 January 2018 and 31 December 2018	1,102
Impairment	
At 1 January 2018 and 31 December 2018	-
Carrying amount	
At 31 December 2018	1,102
At 31 December 2017	1,102

7. Contingent assets and liabilities

There is an ongoing legal case between a claimant against Alexanders Limited, for mismanagement of his property. The matter has not yet gone to the court and the parties are negotiating through their legal representatives.

Alexanders Limited

Notes to the financial statements (continued)
Year ended 31 December 2018

8. Summary audit opinion

The auditor's report for the year dated 27 September 2019 was unqualified.

The senior statutory auditor was Joseph Michael Hadjijoseph, for and on behalf of Alpha Omega Group.

9. Related party transactions

At the year end there was a balance of £1,214,056 (2017 - £932,802) due from Planet Properties (London) Limited, a company which is registered in England and is 100% subsidiary of Alexanders Limited.

At the year end there was a balance of £101,201 (2017 - due from £38,752) due to Generic Properties Limited, a company which is registered in England and is under common control.

At the year end there was a balance of £64,192 (2017 - £58,692) due from Planet Mayfair Limited, a company which is registered in England and is under common control.

At the year end there was a balance of £48,000 (2017 - £48,000) due to Planet Maintenance Works Limited, a company which is registered in England and is under common control.

At the year end there was a balance of £49,156 (2017 - £21,738) due to Lara London Limited, a company in which is registered in England and is under common control.

At the year end the company owed the directors the amount of £140,467 (2017 - £247,536). No interest is charged on the directors' loan account balance.

10. Controlling party

The ultimate controlling party of the company is the director, E Demosthenous.

Statement of consent to prepare abridged financial statements

All of the members of Alexanders Limited have consented to the preparation of the abridged statement of financial position for the current year ending 31 December 2018 in accordance with Section 444(2A) of the Companies Act 2006.