

Company Registration No. 04434716 (England and Wales)

ELEPHANT AND CASTLE PROPERTIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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ELEPHANT AND CASTLE PROPERTIES LIMITED

COMPANY INFORMATION

Directors

DV4 Administration Limited
Jozef Hendriks (resigned 9 June 2015)
Andrew Parsons (appointed 9 June 2015)

Company number

04434716

Registered office

6th Floor
Lansdowne House
Berkeley Square
London
W1J 6ER

ELEPHANT AND CASTLE PROPERTIES LIMITED

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ELEPHANT AND CASTLE PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The directors presents their report and financial statements for the year ended 31 March 2015.

Principal activities

The principal activity of the company is that of property management.

Results and dividends

The loss for the year amounted to £803 (loss for the period 1 December 2012 to 31 March 2014: loss £3,846). The directors do not recommend payment of a dividend (2014: Nil)

Going concern

The directors believe the Company has sufficient net assets and a broad mix of tenants which drive the income and largely protect it from adverse fluctuations in the market. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

Principal risks and uncertainties and key performance indicators

In the opinion of the directors, the major risks faced by the business relate to fluctuations in the property market. The directors believe that the quality of the tenant mix largely protects the Company from adverse movements in this market.

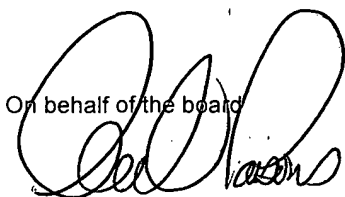
Directors

The directors of the company during the year were as follows:

DV4 Administration Limited

Jozef Hendriks (resigned 9 June 2015)

Andrew Parsons (appointed 9 June 2015)

On behalf of the board


DV4 Administration Limited

Andrew Parsons

Director

2nd October 2015

ELEPHANT AND CASTLE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

		2015	1 December 2012 to 31 March 2014
	Notes	£	£
Turnover	1.5	5,263,330	1,277,081
Cost of sales		(5,263,330)	(1,276,927)
Gross Profit		-	154
Administrative expenses		(803)	(4,000)
Operating loss		(803)	(3,846)
Loss on ordinary activities before taxation		(803)	(3,846)
Taxation	1.6	-	-
Loss for the year/period		(803)	(3,846)

The profit and loss account has been prepared on the basis that all operations are continuing.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than those arising in the profit and loss account.

ELEPHANT AND CASTLE PROPERTIES LIMITED

BALANCE SHEET AT 31 MARCH 2015

	Notes	2015 £	2014 £
Current assets			
Debtors	3	2,223,910	2,571,429
		<u>2,223,910</u>	<u>2,571,429</u>
Creditors: amounts falling due within one year	4	(2,198,998)	(2,545,714)
Net current assets		<u>24,912</u>	<u>25,715</u>
Net assets		<u>24,912</u>	<u>25,715</u>
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account	6	24,911	25,714
Shareholder's funds	7	<u>24,912</u>	<u>25,715</u>

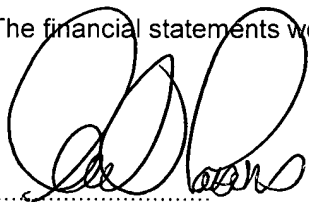
- For the year 1 April 2014 to 31 March 2015 the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

- No members have required the company to obtain an audit for the year 1 April 2014 to 31 March 2015 in accordance with section 476 of the Companies Act 2006.

- The Directors acknowledge their responsibilities for complying with the requirements of the 2006 Companies Act with respect to accounting records and for preparing accounts.

These accounts have been prepared under special provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board on 2nd October, 2015



For and on behalf of
DV4 Administration Limited
Andrew Parsons

Director

ELEPHANT AND CASTLE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the applicable United Kingdom GAAP.

1.2 Accounting convention

The financial statements are prepared under the historical cost convention.

1.3 Going concern

The directors believe the Company has sufficient net assets and a broad mix of tenants which drive the income and largely protect it from adverse fluctuations in the market. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

1.4 Cash flow statement

The company has taken advantage of the exemption in FRS 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.5 Turnover

Turnover represents rental income recognised on a straight-line basis from a property known as Elephant and Castle Shopping Centre which is based in the United Kingdom.

1.6 Taxation

The charge for taxation is based on the profit or loss for the period and takes into account deferred taxation due to timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold; and
- deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

ELEPHANT AND CASTLE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

	2015 £	1 December 2012 to 31 March 2014 £
2 Current tax		
UK Corporation Tax	-	-
Current tax charge	-	-
Factors affecting the current tax charge for the year/period		
Loss on ordinary activities before tax	(803)	(3,846)
Profit on ordinary activities before taxation multiplied by the main rate of UK corporation tax of 21% (2014: 23.25%)	(169)	(894)
Effects of:		
Unutilised losses carried forward	169	894
	169	894
Current tax charge	-	-

Factors that may affect future tax charges

The company has unrecognised deferred tax assets of £930 (2014: £808) in respect of tax losses carried forward, calculated using the main rate of UK corporation tax of 20%. The assets are not recognised since the directors do not consider that it is likely that suitable profits will arise in the foreseeable future against which the losses could be offset.

A reduction in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and a further reduction to 20% (effective from 1 April 2015) were substantively enacted on 3 July 2013. Deferred tax assets and liability on all timing difference have therefore been calculated at 20% at the balance sheet date.

The UK Summer Budget, announced on 8 July 2015, included a decrease in the rate of corporation tax to 19% and 18%, effective from 1 April 2017 and 1 April 2020 respectively as part of the Summer Finance Bill 2015. These rates are expected to be substantively enacted in October 2015.

ELEPHANT AND CASTLE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

3 Debtors

	2015 £	2014 £
Trade debtors	871,217	2,302,877
Prepayments	1,016,727	233,417
Corporation Tax	-	-
Other debtors	294,415	-
Amounts due from related party	41,551	35,135
	<u>2,223,910</u>	<u>2,571,429</u>

4 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	934,542	1,250,975
Accruals and deferred income	994,850	1,017,797
Other creditors	84,608	50,486
Other tax and social security	184,998	226,456
	<u>2,198,998</u>	<u>2,545,714</u>

5 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

6 Statement of movements on reserves

	Share Capital £	Profit and loss account £	Total £
As at 1 April 2014	1	25,714	25,715
Loss for the year	-	(803)	(803)
As at 31 March 2015	<u>1</u>	<u>24,911</u>	<u>24,912</u>

ELEPHANT AND CASTLE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

7 Reconciliation of movements in shareholder's funds

	31 March 2015	31 March 2014
	£	£
Loss for the year/period	(803)	(3,846)
Net decrease in shareholder's funds	(803)	(3,846)
Opening shareholder's funds	25,715	29,561
Closing shareholder's fund	24,912	25,715

8 Employees

The Company had no employees during the year (1 December 2012 to 31 March 2014: nil).
The directors did not receive emoluments or fees for their duty as directors from the Company during the current year (1 December 2012 to 31 March 2014: nil).

9 Controlling party and parent undertaking

In April 2014 the Company's immediate parent undertaking Elephant and Castle Properties Sarl sold its interest in the Company to Elephant and Castle Properties (BVI) Co. Limited, a wholly owned subsidiary of Elephant and Castle LLP ("Partnership"). There is no ultimate parent company because the Partnership is jointly owned and controlled by Castle Real Estate Investments Co. Limited and Stichting Depository APG Strategic Real Estate Pool.

10 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8 from the requirement to disclose transactions with group undertakings on the grounds that it is a wholly owned subsidiary of Elephant and Castle LLP, whose consolidated financial statements are publically available.