

Company Registration No. 04434716 (England and Wales)

ELEPHANT AND CASTLE PROPERTIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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ELEPHANT AND CASTLE PROPERTIES LIMITED

COMPANY INFORMATION

Directors DV4 Administration Limited
Andrew Parsons

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 2017

The Directors present their report and financial statements for the year ended 31 March 2017.

Principal activities

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

Results and dividends

The loss for the year amounted to £7,892 (2016: £4,669). The Directors do not recommend payment of a dividend (2016: 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
A Parsons

On behalf of the board



DV4 Administration Limited
J Gibbons
Director

SEP 26 2017

ELEPHANT AND CASTLE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Turnover	1.5	4,641,873	4,876,405
Cost of sales		(4,649,673)	(4,876,405)
Gross Profit		(7,800)	-
Administrative expenses		(92)	(4,669)
Operating loss		(7,892)	(4,669)
Loss on ordinary activities before taxation		(7,892)	(4,669)
Taxation	1.6	-	-
Loss for the year		(7,892)	(4,669)

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 2017

	Notes	2017 £	2016 £
Current assets			
Debtors	2	2,499,768	2,329,116
		<u>2,499,768</u>	<u>2,329,116</u>
Creditors: amounts falling due within one year	3	(2,487,417)	(2,308,873)
Net current assets		<u>12,351</u>	<u>20,243</u>
Net assets		<u>12,351</u>	<u>20,243</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account	5	12,350	20,242
Shareholder's funds	6	<u>12,351</u>	<u>20,243</u>

- For the year ended 31 March 2017 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 ended 31 March 2017 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.

SEP 26 2017

The financial statements were approved by the Board on



For and on behalf of
DV4 Administration Limited
J Gibbons

Director

ELEPHANT AND CASTLE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

1.1 Statement of compliance

Elephant and Castle Properties Limited is a limited company incorporated in England and Wales, the registered office is 6th Floor Lansdowne House, Berkeley Square, London, W1J 6ER.

1.2 Accounting convention

The financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements are prepared under the historical cost convention.

The Company's financial statements have been prepared in accordance with Financial Reporting Standard for Smaller Entities (effective January 2015).

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 2017

2 Debtors

	2017 £	2016 £
Trade debtors	1,607,919	1,311,491
Prepayments	874,542	952,341
Other debtors	17,307	65,283
	<u>2,499,768</u>	<u>2,329,116</u>

3 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	52,166	317,182
Accruals and deferred income	680,437	833,137
Other creditors	75,530	68,214
Other tax and social security	187,864	216,163
Amounts due from related party	1,491,418	874,177
	<u>2,487,417</u>	<u>2,308,873</u>

4 Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

5 Statement of movements on reserves

	Share Capital £	Profit and loss account £	Total £
As at 1 April 2016	1	20,242	20,243
Loss for the year	-	(7,892)	(7,892)
As at 31 March 2017	<u>1</u>	<u>12,350</u>	<u>12,351</u>

ELEPHANT AND CASTLE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

6 Reconciliation of movements in shareholder's funds

	31 March 2017 £	31 March 2016 £
Loss for the year	(7,892)	(4,669)
Net decrease in shareholder's funds	(7,892)	(4,669)
Opening shareholder's funds	20,243	25,715
Closing shareholder's fund	12,351	21,046

7 Employees

The Company had no employees during the year (2016: nil).

The Directors did not receive emoluments or fees for their duty as directors from the Company during the current year (2016: nil).

8 Controlling party and parent undertaking

As at 31 March 2017, the immediate parent company was Elephant and Castle Properties Co. Limited (formerly 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.

9 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.