COMPANY REGISTRATION NUMBER: 05999021

54/56 Cadogan Square Freehold Limited

Filleted Unaudited Financial Statements

30 November 2016

54/56 Cadogan Square Freehold Limited

Financial Statements

Year ended 30 November 2016

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54/56 Cadogan Square Freehold Limited

Statement of Financial Position

30 November 2016

	Note	2016 £	£	2015 £
Fixed assets				
Tangible assets	**4**		**1,052,421**	1,052,421
Current assets				
Debtors	**5**	**319,293**		31,515
Creditors: amounts falling due within one year	**6**	**373,257**		23,613
Net current (liabilities)/assets			**(53,964)**	7,902
Total assets less current liabilities			**998,457**	1,060,323
Creditors: amounts falling due after more than one year	**7**		**1,052,411**	1,052,411
Net (liabilities)/assets			**(53,954)**	7,912
Capital and reserves				
Called up share capital			**10**	10
Profit and loss account			**(53,964)**	7,902
Members (deficit)/funds			**(53,954)**	7,912

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 income and retained earnings has not been delivered.

For the year ending 30 November 2016 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 financial statements for the year in question 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 financial statements .

54/56 Cadogan Square Freehold Limited

Statement of Financial Position *(continued)*

30 November 2016

These financial statements were approved by the board of directors and authorised for issue on 30 August 2017 , and are signed on behalf of the board by:

J Woolf

Director

Company registration number: 05999021

54/56 Cadogan Square Freehold Limited

Notes to the Financial Statements

Year ended 30 November 2016

1. Going concern

The company incurred a loss for the year of £61,866 and at 30 November 2016 there was a deficit on members funds of £53,954. The deficit is to be recovered after the year end as a result of on-going legal proceedings.

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 the Republic of Ireland'. The July 2015 amendments to the standard have been early adopted.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover represents the sale of former communal areas to lessees.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Tangible assets

	Land and buildings
	£
Cost	
At 1 Dec 2015 and 30 Nov 2016	**1,052,421**
Depreciation	
At 1 Dec 2015 and 30 Nov 2016	**–**
Carrying amount	
At 30 November 2016	**1,052,421**

The freehold property represents the freehold interest in the property known as 54/56 Cadogan Square, London SW1. During the year ended 30 November 2010 999 year leases were issued to shareholders who had participated in the company's freehold purchase. The balance of £1,052,421 at 30th November 2016 represents the residual property value, at cost, in respect of one remaining lease still to be issued.

5. Debtors

	2016	2015
	£	£
Trade debtors	**315,285**	**–**
Other debtors	**4,008**	31,515
	319,293	31,515

Other debtors include bank balances of £3,912 (2015 £31,063) held on client accounts.

6. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	**20,875**	3,311
Other creditors	**352,382**	20,302
	373,257	23,613

The Company has received in the period funds from shareholders for the purpose of undertaking works on the roof of the building which cannot be recovered from the service charge fund. The works were undertaken after the year end and the shareholders advances are included in other creditors as deferred income.

7. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	**1,052,411**	1,052,411

Other creditors include a loans totalling £1,052,411(2015-£1,052,411) in respect of one remaining lease to be issued.

8. Related party transactions

At 30 November 2016 £60,884 was due to 54/56 Cadogan Square Service Charge Fund in respect of expenditure incurred on behalf of the company and is included in other creditors (note 6).

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2014.

No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.