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Company Registration No. 08840121 (England and Wales)

AXIS HOUSE HEATHROW LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018
PAGES FOR FILING WITH REGISTRAR

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AXIS HOUSE HEATHROW LIMITED

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AXIS HOUSE HEATHROW LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	3		9,660,000		9,660,000
Current assets					
Debtors	4	3,039,115		3,435,676	
Cash at bank and in hand		50,714		37,293	
		<u>3,089,829</u>		<u>3,472,969</u>	
Creditors: amounts falling due within one year	5	<u>(1,409,565)</u>		<u>(1,350,484)</u>	
Net current assets			<u>1,680,264</u>		<u>2,122,485</u>
Total assets less current liabilities			<u>11,340,264</u>		<u>11,782,485</u>
Creditors: amounts falling due after more than one year	6		(6,152,942)		(6,841,094)
Provisions for liabilities			<u>(469,801)</u>		<u>(531,752)</u>
Net assets			<u><u>4,717,521</u></u>		<u><u>4,409,639</u></u>
Capital and reserves					
Called up share capital	8		100		100
Investment property reserves			2,812,369		2,750,418
Profit and loss reserves			<u>1,905,052</u>		<u>1,659,121</u>
Total equity			<u><u>4,717,521</u></u>		<u><u>4,409,639</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

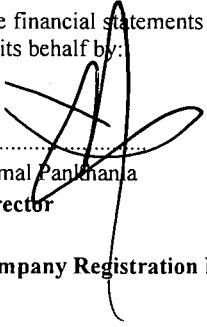
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

AXIS HOUSE HEATHROW LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2018

The financial statements were approved by the board of directors and authorised for issue on 16/10/2018 and are signed on its behalf by:


.....
Kamal Parthania
Director

Company Registration No. 08840121

AXIS HOUSE HEATHROW LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

Company information

Axis House Heathrow Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.3 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

AXIS HOUSE HEATHROW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from companies under common control, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The company had no employees during the current or the previous year.

AXIS HOUSE HEATHROW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

3 Investment property

	2018 £
Fair value	
At 1 February 2017 and 31 January 2018	9,660,000

Investment property comprises the freehold interest of the residential flats. The fair value of the investment property has been arrived at on the basis of valuation carried out by one of the directors at 31 January 2018. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If the revalued investment property was stated on an historical cost basis rather than a fair value basis, the amount would have been £6,377,830 (2017 : £6,377,830).

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Amounts owed by companies under common control	3,034,111	3,273,723
Other debtors	-	159,386
Prepayments and accrued income	5,004	2,567
	<u>3,039,115</u>	<u>3,435,676</u>

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Notes		
Bank loans	175,138	175,942
Other borrowings	525,655	-
Trade creditors	1,297	7,591
Amounts due to companies under common control	629,382	741,065
Corporation tax	43,233	354,431
Other taxation and social security	-	156
Other creditors	3,219	1,245
Accruals and deferred income	31,641	70,054
	<u>1,409,565</u>	<u>1,350,484</u>

AXIS HOUSE HEATHROW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

6 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Bank loans		6,152,942	6,329,148
Amounts owed to companies under common control		-	511,946
		<u>6,152,942</u>	<u>6,841,094</u>

The following securities are provided on the bank loan:

- A first legal charge over the company's property.
- A first debenture over the company's assets and undertakings.
- A personal guarantee from the directors.

Amounts included above which fall due after five years are as follows:

Payable by instalments	5,514,555	5,690,146
	<u>5,514,555</u>	<u>5,690,146</u>

7 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	469,801	531,752
	<u>469,801</u>	<u>531,752</u>

Deferred tax arises on the gain of the revaluation of investment property at a rate of 17% (2017: 17%).

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

9 Investment property reserves

Gains and deferred tax arising on the revaluation of investment property are transferred from the profit and loss reserves to the investment property reserves.

10 Financial commitments, guarantees and contingent liabilities

The company had total guarantees and commitments of £10,260,000 (2017: £10,260,000) at the year end date.

AXIS HOUSE HEATHROW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

11 Related party transactions

Included in other debtors is a loan of £60,955 (2017: £376,566) advanced to a partnership business in which one of the directors is a partner. The company charged the partnership interest at HMRC's official rate. The loan advance and interest were repaid in full on 5 October 2018.