Company Registration No. 09161721 (England and Wales)

CURZON STREET PARTNERS LTD

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016

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Company Registration No. 09161721

CURZON STREET PARTNERS LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	3		28,034		31,571
Current assets					
Debtors	4	454,105		157,286	
Cash at bank and in hand		237,645		68,180	
		691,750		225,466	
Creditors: amounts falling due within one year	5	(1,196,892)		(267,566)	
Net current liabilities			(505,142)		(42,100)
Total assets less current liabilities			(477,108)		(10,529)
Creditors: amounts falling due after more than one year	6		(1,738,811)		(1,699,236)
Net liabilities			(2,215,919)		(1,709,765)
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			(2,215,920)		(1,709,766)
Total equity			(2,215,919)		(1,709,765)

The director of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

CURZON STREET PARTNERS LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2016

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

The financial statements were approved and signed by the director and authorised for issue on 25/09/17

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M A L Jameel
Director

1 Accounting policies

Company information

Curzon Street Partners Ltd is a private company limited by shares, domiciled and incorporated in England and Wales. The registered office is 50 Grosvenor Street, London, W1K 3LF.

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. The principal accounting policies adopted are set out below.

First time adoption of FRS 102

These financial statements are the first financial statements of Curzon Street Partners Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of FRS 102 Reporting Entity Limited for the year ended 31 December 2015 were prepared in accordance with Financial Reporting for Smaller Entities (FRSSE) (effective January 2015).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from FRSSE 2015. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102. Under FRS 102, amounts owed to related undertakings at 31 December 2015 of £169,957 classified as creditors due after more than one year, have been reclassified to creditors due within one year.

Going concern

The financial statements have been prepared on the going concern basis, with the confirmed support of the director in providing financial assistance.

Turnover

Turnover represents amounts receivable for consultancy services net of VAT and trade discounts.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	20% reducing balance

1 **Accounting policies (Continued)**

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets
An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Company estimates the recoverable amount of the asset or, for goodwill, the recoverable amount of the cash-generating unit to which the goodwill belongs.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in profit or loss.

Any impairment loss recognised for goodwill is not reversed. For fixed asset other than goodwill, recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in profit or loss or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

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 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.

Financial assets are classified into specific categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets
Basic financial assets, which include trade and other debtors, 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

1 **Accounting policies (Continued)**

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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 trade and other creditors, 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 payments discounted at a market rate of interest.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

1 **Accounting policies (Continued)**

Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense.

Leases
Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 ***Employees***

The average monthly number of persons (including directors) employed by the company during the year was 10 (2015: 10).

3 **Tangible fixed assets**

	Plant and machinery etc £
Cost	
At 1 January 2016	40,133
Additions	2,750
At 31 December 2016	42,883
Depreciation and impairment	
At 1 January 2016	8,562
Depreciation charged in the year	6,287
At 31 December 2016	14,849
Carrying amount	
At 31 December 2016	28,034
At 31 December 2015	31,571

4 **Debtors**

Amounts falling due within one year:	**2016 £**	**2015 £**
Trade debtors	325,556	-
Other debtors	128,549	157,286
	454,105	157,286

5 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	913,902	93,109
Other taxation and social security	63,731	-
Other creditors	219,259	174,457
	1,196,892	267,566

6 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	1,738,811	1,699,236

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016	2015
	£	£
Within one year	390,000	390,000
Between one and five years	390,000	780,000
	780,000	1,170,000

8 Related party transactions

Included in other creditors at the balance sheet date is £1,738,811 (2015: £1,699,236) owed to M A L Jameel, the sole director of the company, in respect of money loaned to the company at an interest rate of 0%. This balance is unsecured and repayable after one year.

Included in other creditors at the balance sheet date is £168,841 (2015: £168,830) owed to Curzon Street Limited, a company in which M A L Jameel is the sole director. The balance is unsecured, interest free and repayable on demand.

Also included within other creditors at the balance sheet date is £45,918 (2015: £1,127) owed to Penwell Design Concepts Limited, a company in which M A L Jameel is the sole director. The balance is unsecured, interest free and repayable on demand.