

COMPANY REGISTRATION NUMBER: 07890064

Putney Bridge Approach Limited

Financial Statements

**For the year ended
31 December 2018**



Putney Bridge Approach Limited

Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	334,513	681,852
Investment property	6	22,270,000	22,100,000
		<u>22,604,513</u>	<u>22,781,852</u>
Current assets			
Debtors	7	3,303,636	3,700,775
Cash at bank and in hand		143,402	367,985
		<u>3,447,038</u>	<u>4,068,760</u>
Creditors: amounts falling due within one year	8	(10,217,225)	(11,556,790)
Net current liabilities		<u>(6,770,187)</u>	<u>(7,488,030)</u>
Total assets less current liabilities		15,834,326	15,293,822
Creditors: amounts falling due after more than one year	9	(8,372,500)	(8,500,000)
Provisions			
Deferred tax	10	(443,782)	(457,114)
Net assets		<u>7,018,044</u>	<u>6,336,708</u>
Capital and reserves			
Called up share capital	12	100	100
Fair value reserve		4,023,701	3,886,001
Profit and loss account		2,994,243	2,450,607
Shareholder funds		<u>7,018,044</u>	<u>6,336,708</u>

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 comprehensive income has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 19/1/19, and are signed on behalf of the board by:



M C Gresham
Director

Company registration number: 07890064

The notes on pages 2 to 5 form part of these financial statements.

Putney Bridge Approach Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 15 Regent Street, London, SW1Y 4LR. The principal activity of the company during the year was property investment.

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', and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention as modified by the revaluation of investment properties measured at fair value through profit and loss. The financial statements are prepared in sterling, which is the functional currency of the entity and are rounded to the nearest £. The significant accounting policies consistently applied in the preparation of those financial statements are set below.

Revenue recognition

Turnover represents rent receivable, net of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	20% straight line
Computer Equipment	-	20% straight line

Investment properties

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2017: 2).

Putney Bridge Approach Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2018

5. Tangible assets

	Fixtures and fittings £	Computer Equipment £	Total £
Cost			
At 1 January 2018	1,521,288	2,341	1,523,629
Additions	12,664	—	12,664
Disposals	(14,991)	—	(14,991)
At 31 December 2018	<u>1,518,961</u>	<u>2,341</u>	<u>1,521,302</u>
Depreciation			
At 1 January 2018	841,143	634	841,777
Charge for the year	353,538	468	354,006
Disposals	(8,994)	—	(8,994)
At 31 December 2018	<u>1,185,687</u>	<u>1,102</u>	<u>1,186,789</u>
Carrying amount			
At 31 December 2018	<u>333,274</u>	<u>1,239</u>	<u>334,513</u>
At 31 December 2017	<u>680,145</u>	<u>1,707</u>	<u>681,852</u>

6. Investment property

	Investment property £
Cost	
At 1 January 2018	22,100,000
Revaluations	170,000
At 31 December 2018	<u>22,270,000</u>
Impairment	
At 1 January 2018 and 31 December 2018	<u>—</u>
Carrying amount	
At 31 December 2018	<u>22,270,000</u>
At 31 December 2017	<u>22,100,000</u>

The company's investment property was revalued on an open market basis by Savills in September 2018. The directors do not consider there to have been any material change in the market value of the investment properties between this date and the year end. The historic cost of the property is £17,702,461 (2017 - £17,702,461).

7. Debtors

	2018 £	2017 £
Trade debtors	262,511	266,983
Amounts owed by group undertakings	3,016,944	3,408,240
Prepayments and accrued income	12,008	16,252
Other debtors	12,173	9,300
	<u>3,303,636</u>	<u>3,700,775</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Putney Bridge Approach Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2018

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	98,552	104,599
Amounts owed to group undertakings	9,661,534	10,551,983
Accruals and deferred income	203,989	353,106
Corporation tax	31,667	190,295
Social security and other taxes	76,283	130,860
Amounts owed to related undertakings	121,005	116,938
Other creditors	24,195	109,009
	<u>10,217,225</u>	<u>11,556,790</u>

Amounts owed to group undertakings and amounts due to related undertakings are unsecured, interest free and repayable on demand.

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

	2018	2017
	£	£
Bank loans	<u>8,372,500</u>	<u>8,500,000</u>

The bank loan is secured against the company's investment property and by cross guarantee with certain other group companies. Interest is charged at 2% above LIBOR on the bank loan and is due for repayment in April 2021.

10. Provisions

	Deferred tax (note 11)
	£
At 1 January 2018	457,114
Additions	(13,332)
At 31 December 2018	<u>443,782</u>

11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in provisions (note 10)	<u>443,782</u>	<u>457,114</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Accelerated capital allowances	(103,269)	(54,425)
Fair value adjustment of investment property	543,839	511,539
	<u>440,570</u>	<u>457,114</u>

12. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100.00</u>	<u>100</u>	<u>100.00</u>

Putney Bridge Approach Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2018

13. Contingent liabilities

A cross guarantee is in place, as security for the bank borrowings of certain group companies. The maximum liability that could arise under this cross guarantee is £12,824,150 (2017 - £11,794,275).

At the year end there was a dispute over a balance of £264,504, included in trade debtors. This claim is being challenged by the directors and so there is significant uncertainty over its outcome. For this reason no provision has been included.

14. Summary audit opinion

The auditor's report for the year dated 24/9/19 was unqualified.

The senior statutory auditor was Alistair Russell FCA, for and on behalf of Gibson Booth.

15. Related party transactions

As a wholly owned subsidiary of Heven Limited, the company has taken advantage of the exemption under section 1A of FRS102 not to disclose transactions with other wholly owned members of the group headed by Heven Limited.

16. Controlling party

Bacchus Partners Limited is the immediate parent company and Heven Holdings Limited is the ultimate parent company. The smallest and largest group in which the results are consolidated is Heven Limited. The consolidated financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.