

COMPANY REGISTRATION NUMBER: 07890064

**Putney Bridge Approach Limited**

**Financial Statements**

**For the year ended  
31 December 2017**



**Putney Bridge Approach Limited**

**Statement of Financial Position**

**31 December 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	681,852	980,283
Investments	6	22,100,000	19,819,935
		<u>22,781,852</u>	<u>20,800,218</u>
<b>Current assets</b>			
Debtors	7	3,700,775	2,959,053
Cash at bank and in hand		367,985	651,819
		<u>4,068,760</u>	<u>3,610,872</u>
<b>Creditors: amounts falling due within one year</b>	8	(11,556,790)	(12,047,151)
<b>Net current liabilities</b>		<u>(7,488,030)</u>	<u>(8,436,279)</u>
<b>Total assets less current liabilities</b>		<u>15,293,822</u>	<u>12,363,939</u>
<b>Creditors: amounts falling due after more than one year</b>	9	(8,500,000)	(8,500,000)
<b>Provisions</b>			
Deferred tax	10	(457,114)	(194,814)
<b>Net assets</b>		<u>6,336,708</u>	<u>3,669,125</u>
<b>Capital and reserves</b>			
Called up share capital	12	100	100
Fair value reserve		3,886,001	1,904,825
Profit and loss account		2,450,607	1,764,200
<b>Shareholder funds</b>		<u>6,336,708</u>	<u>3,669,125</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 26/11/18, 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 2017**

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### **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 is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and 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 2 (2016: 2).

**Putney Bridge Approach Limited**

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2017**

**5. Tangible assets**

	Fixtures and fittings £	Computer Equipment £	Total £
<b>Cost</b>			
At 1 January 2017	1,515,588	2,341	1,517,929
Additions	5,700	–	5,700
<b>At 31 December 2017</b>	<b>1,521,288</b>	<b>2,341</b>	<b>1,523,629</b>
<b>Depreciation</b>			
At 1 January 2017	537,480	166	537,646
Charge for the year	303,663	468	304,131
<b>At 31 December 2017</b>	<b>841,143</b>	<b>634</b>	<b>841,777</b>
<b>Carrying amount</b>			
<b>At 31 December 2017</b>	<b>680,145</b>	<b>1,707</b>	<b>681,852</b>
At 31 December 2016	978,108	2,175	980,283

**6. Investments**

	Investment property £
<b>Cost</b>	
At 1 January 2017	19,819,935
Revaluations	2,280,065
<b>At 31 December 2017</b>	<b>22,100,000</b>
<b>Impairment</b>	
<b>At 1 January 2017 and 31 December 2017</b>	<b>–</b>
<b>Carrying amount</b>	
<b>At 31 December 2017</b>	<b>22,100,000</b>
At 31 December 2016	19,819,935

The company's investment property was revalued on an open market basis by Savills in September 2018. The historic cost of the property is £17,702,461 (2016 - £17,702,461).

**7. Debtors**

	2017 £	2016 £
Trade debtors	266,983	95,220
Amounts owed by group undertakings	3,408,240	2,723,950
Prepayments and accrued income	16,252	130,583
Other debtors	9,300	9,300
	<b>3,700,775</b>	<b>2,959,053</b>

**Putney Bridge Approach Limited**

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2017**

**8. Creditors: amounts falling due within one year**

	2017	2016
	£	£
Trade creditors	104,599	35,194
Amounts owed to group undertakings	10,551,983	11,383,227
Amounts owed to undertakings in which the company has a participating interest	116,938	79,661
Accruals and deferred income	353,106	372,371
Corporation tax	190,295	25,000
Social security and other taxes	130,860	68,378
Other creditors	109,009	83,320
	<u>11,556,790</u>	<u>12,047,151</u>

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

	2017	2016
	£	£
Bank loans	<u>8,500,000</u>	<u>8,500,000</u>

The bank loan is secured against the investment property and by cross guarantee with certain other group companies.

**10. Provisions**

	Deferred tax (note 11) £
At 1 January 2017	194,814
Additions	262,300
<b>At 31 December 2017</b>	<u><b>457,114</b></u>

**11. Deferred tax**

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

	2017	2016
	£	£
Included in provisions (note 10)	<u>457,114</u>	<u>194,814</u>

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

	2017	2016
	£	£
Accelerated capital allowances	(54,425)	(17,836)
Fair value adjustment of investment property	<u>511,539</u>	<u>212,650</u>
	<u>457,114</u>	<u>194,814</u>

**12. Called up share capital**

**Issued, called up and fully paid**

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**Putney Bridge Approach Limited**

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2017**

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**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 £11,794,275 (2016 - £10,658,375).

At the year end there was a dispute over a balance of £127,840, 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 27 12 17 was unqualified.

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

**15. Related party transactions**

As a subsidiary of Heven Limited, the company has taken advantage of the exemption under FRS102 not to disclose transactions with other 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.