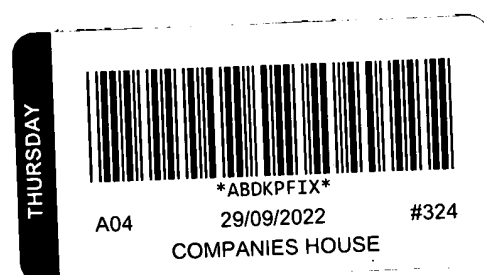


COMPANY REGISTRATION NUMBER: 07890064

**Putney Bridge Approach Limited**

**Financial Statements**

**For the year ended  
31 December 2021**



**Putney Bridge Approach Limited**

**Statement of Financial Position**

**31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	32,445	28,406
Investment property	6	17,440,000	20,790,000
		<u>17,472,445</u>	<u>20,818,406</u>
<b>Current assets</b>			
Debtors	7	3,145,380	3,322,334
Cash at bank and in hand		62,067	121,979
		<u>3,207,447</u>	<u>3,444,313</u>
<b>Creditors: amounts falling due within one year</b>	8	(8,202,059)	(9,187,631)
<b>Net current liabilities</b>		<u>(4,994,612)</u>	<u>(5,743,318)</u>
<b>Total assets less current liabilities</b>		<u>12,477,833</u>	<u>15,075,088</u>
<b>Creditors: amounts falling due after more than one year</b>	9	(8,112,339)	(7,944,640)
<b>Provisions</b>			
Deferred tax	10	—	(90,532)
<b>Net assets</b>		<u>4,365,494</u>	<u>7,039,916</u>
<b>Capital and reserves</b>			
Called up share capital	11	100	100
Fair value reserve		—	2,786,350
Profit and loss account		4,365,394	4,253,466
<b>Shareholder funds</b>		<u>4,365,494</u>	<u>7,039,916</u>

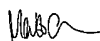
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

26 Sep 2022

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



Matt Gresham (Sep 26, 2022, 6:25pm)

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 2021

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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 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

##### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model.

##### 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 (2020: 3).

**Putney Bridge Approach Limited**

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

**Year ended 31 December 2021**

**5. Tangible assets**

	Fixtures and fittings £	Computer Equipment £	Total £
<b>Cost</b>			
At 1 January 2021	1,697,833	2,341	1,700,174
Additions	14,633	—	14,633
<b>At 31 December 2021</b>	<b>1,712,466</b>	<b>2,341</b>	<b>1,714,807</b>
<b>Depreciation</b>			
At 1 January 2021	1,669,730	2,038	1,671,768
Charge for the year	10,291	303	10,594
<b>At 31 December 2021</b>	<b>1,680,021</b>	<b>2,341</b>	<b>1,682,362</b>
<b>Carrying amount</b>			
<b>At 31 December 2021</b>	<b>32,445</b>	<b>—</b>	<b>32,445</b>
At 31 December 2020	28,103	303	28,406

**6. Investment property**

	Investment property £
<b>Cost</b>	
At 1 January 2021	20,790,000
Revaluations	(3,350,000)
<b>At 31 December 2021</b>	<b>17,440,000</b>
<b>Impairment</b>	
At 1 January 2021 and 31 December 2021	—
<b>Carrying amount</b>	
<b>At 31 December 2021</b>	<b>17,440,000</b>
At 31 December 2020	20,790,000

The company's investment property was revalued on an open market basis by BNP Paribas in February 2022. 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 £17,702,460 (2020 - £17,702,460).

**7. Debtors**

	2021 £	2020 £
Trade debtors	40,159	244,598
Amounts owed by group undertakings	3,048,197	3,047,837
Prepayments and accrued income	21,797	17,726
Other debtors	35,227	12,173
	<b>3,145,380</b>	<b>3,322,334</b>

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 2021**

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

	2021	2020
	£	£
Trade creditors	23,988	16,953
Amounts owed to group undertakings	7,940,255	8,416,406
Accruals and deferred income	67,163	369,723
Corporation tax	—	172,304
Social security and other taxes	—	66,713
Amounts owed to related undertakings	166,244	128,623
Other creditors	4,409	16,909
	<u>8,202,059</u>	<u>9,187,631</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**

	2021	2020
	£	£
Amounts owed to group undertakings	<u>8,112,339</u>	<u>7,944,640</u>

Loans due to group undertakings are unsecured, attract interest at 0.5% above the weighted average cost of a fellow group company's bank loan costs and are due for repayment in November 2025.

**10. Provisions**

	Deferred tax
	£
At 1 January 2021	90,532
Charge against provision	(90,532)
<b>At 31 December 2021</b>	<u>—</u>

**11. Called up share capital**

**Issued, called up and fully paid**

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**12. Summary audit opinion**

The auditor's report for the year dated 27 Sep 2022 was unqualified.

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

**13. 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.

All related party transactions are concluded under normal market conditions.

**Putney Bridge Approach Limited**

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

**Year ended 31 December 2021**

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**14. Controlling party**

Heven Holdings Limited is the immediate parent company and Heven 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.