

Companies House copy

FRASERVIEW INVESTMENT (CAMLEY STREET) LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018



FRASERVIEW INVESTMENT (CAMLEY STREET) LIMITED

COMPANY INFORMATION

DIRECTORS

J A Dunlop
A G Loudon
C P Lutyens
A R Perry

REGISTERED NUMBER

09837747

REGISTERED OFFICE

10 Spaces Business Centre
15-17 Ingate Place
London
SW8 3NS

INDEPENDENT AUDITOR

Rawlinson and Hunter Audit LLP
Chartered Accountants & Statutory Auditor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

SOLICITORS

Adam Perry & Co LLP
10 Spaces Business Centre
15-17 Ingate Place
London
SW8 3NS

FRASERVIEW INVESTMENT (CAMLEY STREET) LIMITED

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FRASERVIEW INVESTMENT (CAMLEY STREET) LIMITED
REGISTERED NUMBER: 09837747

BALANCE SHEET
AS AT 31 DECEMBER 2018

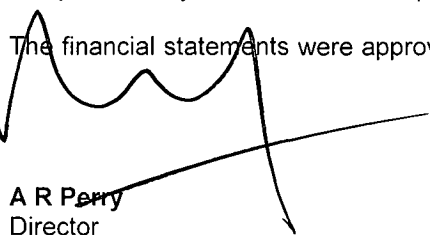
	Note	2018 £	2017 £
Fixed assets			
Investment property	6	12,110,000	11,825,000
		<u>12,110,000</u>	<u>11,825,000</u>
Current assets			
Debtors: amounts falling due within one year	7	25,603	261,889
Cash at bank and in hand	8	755,562	373,824
		<u>781,165</u>	<u>635,713</u>
Creditors: amounts falling due within one year	9	(479,731)	(261,897)
Net current assets		<u>301,434</u>	<u>373,816</u>
Total assets less current liabilities		<u>12,411,434</u>	<u>12,198,816</u>
Creditors: amounts falling due after more than one year	10	(4,439,524)	(4,519,443)
Net assets		<u><u>7,971,910</u></u>	<u><u>7,679,373</u></u>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account		7,971,908	7,679,371
		<u><u>7,971,910</u></u>	<u><u>7,679,373</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


A R Perry
 Director

14 AUG 2019

The notes on pages 3 to 8 form part of these financial statements.

FRASERVIEW INVESTMENT (CAMLEY STREET) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	2	7,679,371	7,679,373
Comprehensive income for the year			
Profit for the year	-	292,537	292,537
Total comprehensive income for the year	-	292,537	292,537
At 31 December 2018	2	7,971,908	7,971,910

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	2	7,051,158	7,051,160
Comprehensive income for the year			
Profit for the year	-	628,213	628,213
Total comprehensive income for the year	-	628,213	628,213
At 31 December 2017	2	7,679,371	7,679,373

The notes on pages 3 to 8 form part of these financial statements.

FRASERVIEW INVESTMENT (CAMLEY STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Fraserview Investment (Camley Street) Limited ("the company") is a private company limited by shares and incorporated in England & Wales with registration number 09837747. The address of its registered office is 10 Spaces Business Centre, 15-17 Ingate Place, London, SW8 3NS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the rental income received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and loss account.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash

FRASERVIEW INVESTMENT (CAMLEY STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.6 Financial instruments (continued)

flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the Balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

2.10 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

FRASERVIEW INVESTMENT (CAMLEY STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.11 Taxation

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the company operates and generates income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management has to make judgements on how to apply the company's policies and make estimates about the future. The critical judgements that have been made at arriving at the amounts recognised in the financial statements and the key areas of estimation uncertainty that have a significant risk of causing material adjustment to the carrying value of assets and liabilities in the net financial year, are disclosed below:

(a) Fair value of investment properties

The company determines the fair value of the investment property on an annual basis through the use of external valuers. The value is derived from the current market rents and property yields for comparable real estate which may be adjusted, if necessary, for any estimated difference in the nature, location or condition of the investment property held. See Note 6 for the carrying amount of the investment property.

4. Auditor's remuneration

Fees payable to the company's auditor for the audit of the company's annual financial statements totalled £4,500.

5. Employees

The company employed no employees during the year (2017 - 0).

FRASERVIEW INVESTMENT (CAMLEY STREET) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. Investment property

	Long term leasehold investment property £
Valuation	
At 1 January 2018	11,825,000
Surplus on revaluation	285,000
At 31 December 2018	12,110,000

The 2018 valuations were made by Ryden LLP, property agents registered with RICS, as at 31 December 2018, on an open market value for existing use basis. The directors consider that the valuation was a fair reflection of the investment property value as at 31 December 2018

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2018 £	2017 £
Historic cost	10,800,000	10,800,000
	10,800,000	10,800,000

7. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	2	43,985
Other debtors	1,000	181,002
Prepayments and accrued income	24,601	36,902
	25,603	261,889

FRASERVIEW INVESTMENT (CAMLEY STREET) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	755,562	373,824
	<u>755,562</u>	<u>373,824</u>

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans (Note 12)	79,919	79,919
Amounts owed to group undertakings	222,231	-
Other taxation and social security	29,265	29,986
Accruals and deferred income	148,316	151,992
	<u>479,731</u>	<u>261,897</u>

10. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	4,439,524	4,519,443
	<u>4,439,524</u>	<u>4,519,443</u>

Fraserview Investment Limited, a fellow subsidiary undertaking, and the company have a bilateral investment loan facility with Lloyds Bank Plc. The term of the facility is for 5 years to 31 December 2020, with interest payable at the rate of 3% per annum plus the 3 months LIBOR rate and an annual capital repayment by the company of £79,919.

This facility, including the accrued interest, is secured by a registered first mortgage over the company's investment property and a registered charge over all the assets of the company.

11. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
2 (2017 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

FRASERVIEW INVESTMENT (CAMLEY STREET) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

12. Related party transactions

The company has taken advantage of the exemption permitted under FRS 102 from the requirement to disclose details of transactions with group companies.

13. Controlling party

The company's parent undertaking is The Old Dart Foundation, a charity registered in the United Kingdom. The registered office address is Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ. The directors consider there to be no single ultimate controlling party.

14. Auditor's information

The financial statements were audited by Rawlinson & Hunter Audit LLP ("the auditor"). The senior statutory auditor was Christopher Bliss.

The auditor issued an unqualified audit report and there were no matters to which the auditor drew attention.