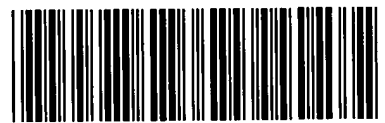


Company Registration No. 11104461 (England and Wales)

TE BROAD STREET LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018
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TE BROAD STREET LIMITED

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TE BROAD STREET LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	Notes	2018 £	£
Fixed assets			
Investment properties	3		2,375,632
Current assets			
Debtors	4	40,009	
Creditors: amounts falling due within one year	5	(2,425,911)	
Net current liabilities			(2,385,902)
Total assets less current liabilities			(10,270)
Capital and reserves			
Called up share capital	6		100
Profit and loss reserves			(10,370)
Total equity			(10,270)

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

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 by the board of directors and authorised for issue on 6.12.18 and are signed on its behalf by:


A J D Alberti
Director

Company Registration No. 11104461

TE BROAD STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

Company information

TE Broad Street Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 City Road, London, EC1Y 2AB. The principal place of business is 28 Ives Street, London, SW3 2ND.

1.1 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, modified to include investment properties. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis even though at the Balance Sheet date the Company's current liabilities exceeded its current assets by £2,385,902.

The Directors consider the going concern basis to be appropriate because, in their opinion, the Company will continue to obtain sufficient funding to enable it to pay its debts as they fall due. If the Company were unable to obtain this funding, it would be unable to continue trading and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise.

1.3 Reporting period

The financial statements are for a period shorter than one year. This is due to the company being incorporated on 9 December 2017, and the year end being brought in line with the parent company's year end.

1.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the rent receivable.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Income statement.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

TE BROAD STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 creditors and loans from fellow group companies 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the 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.

TE BROAD STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 2.

3 Investment property

	2018 £
Fair value	
At 1 April 2017	-
Additions	2,375,632
At 31 March 2018	<u>2,375,632</u>

4 Debtors

	2018 £
Amounts falling due within one year:	
Trade debtors	<u>40,009</u>

5 Creditors: amounts falling due within one year

	2018 £
Bank loans and overdrafts	40
Trade creditors	2,988
Amounts due to group undertakings	2,389,628
Other creditors	33,255
	<u>2,425,911</u>

6 Called up share capital

	2018 £
Ordinary share capital	
Issued and fully paid	
100 Ordinary shares of £1 each	100
	<u>100</u>

During the period, 100 Ordinary shares of £1 each were allocated and fully paid at par for cash consideration.

TE BROAD STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Julie Piper FCA.

The auditor was Arram Berlyn Gardner LLP.

8 Financial commitments, guarantees and contingent liabilities

The company has given a cross guarantee to secure the bank borrowing of Thackeray Shops Limited and any subsidiary of Thackeray Estates Group Limited which accedes to the cross-guarantee. The security is given as a fixed and floating charge over the company's property. At the balance sheet date the indebtedness of Thackeray Shops Limited to its bankers was £13,853,000.

9 Parent company

The immediate parent company is Thackeray Estates Group Limited, a company registered in England and Wales.

The ultimate parent company is Thackeray Estates Holdings Limited, a company registered in England and Wales. Copies of the Thackeray Estates Holdings Limited consolidated financial statements can be obtained from 30 City Road, London, EC1Y 2AB.