

1 Kingsland Passage Limited

Annual Report and Unaudited Financial Statements

31 October 2012

Company Registration Number
5262077 (England and Wales)

TUESDAY



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30/07/2013

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COMPANIES HOUSE

Directors D G Waldman
D M Lewis
H A Burrough
M N R Brown
H J R Geddes

Secretary Gino Milanese

Registered office 1 Kingsland Passage
London
E8 2BB

Registered number 5262077 (England and Wales)

Bankers National Westminster Bank
224 Kings Road
London
SW3 5XJ

Solicitors John May Law
17 Kensington Place
London
W8 7PT

Accountants Buzzacott LLP
130 Wood Street
London
EC2V 6DL

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The following page does not form
part of the statutory financial statements

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Directors' report 31 October 2012

The directors present their report with the financial statements of the company for the year ended 31 October 2012

Principal activity

The principal activity of the company in the year under review was that of property investment

Review of business

A summary of the results of the year's trading is given on page 4 of the financial statements

Dividends

The directors do not recommend a final dividend

Directors

The directors in office during the year were as follows

D G Waldman
D M Lewis
H A Burrough
M N R Brown
H J R Geddes

Directors' responsibilities

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- ◆ select suitable accounting policies and then apply them consistently,
- ◆ make judgements and estimates that are reasonable and prudent, and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

Directors' report 31 October 2012

Directors' responsibilities (continued)

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the board of directors

A handwritten signature in black ink, appearing to read 'H J R Geddes', followed by a horizontal line and a period.

H J R Geddes
Director

Approved by the board on *23rd July 2013*

Chartered Accountant's Report to the directors of 1 Kingsland Passage Limited on the Unaudited Financial Statements

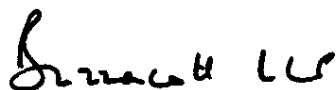
In accordance with our engagement letter dated 4 March 2011 and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company on pages 4 to 9 which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given us

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors for our work or for this report

We have carried out this engagement with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 31 October 2012 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the financial statements



Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

24 July 2013

Profit and loss account For year ended 31 October 2012

	Notes	Year to 31 October 2012 £	Year to 31 October 2011 £
Turnover	1	157,500	157,500
Administrative expenses		(11,100)	(13,417)
Operating profit		146,400	144,083
Interest payable		(31,756)	(36,854)
Profit on ordinary activities before taxation		114,644	107,229
Taxation	2	(22,929)	(21,889)
Profit on ordinary activities after taxation for the period		91,715	85,340

Statement of total recognised gains and losses For year ended 31 October 2012

	2012 £	2011 £
Profit for the financial year	91,715	85,340
Unrealised surplus on revaluation of land and buildings	600,000	—
Total recognised gains relating to the year	691,715	85,340

The principal accounting policies and notes on pages 6 to 9 form an integral part of these financial statements

Balance sheet For year ended 31 October 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Land and buildings	3		2,000,000		1,400,000
Current assets					
Debtors	4	1		1	
Cash at bank		19,110		24,225	
		<u>19,111</u>		<u>24,226</u>	
Creditors amounts falling due within one year	5	(152,956)		(166,204)	
Net current liabilities			(133,845)		(141,978)
Creditors amounts falling due after one year	6		(304,420)		(388,002)
Net assets			<u>1,561,735</u>		<u>870,020</u>
Capital and reserves					
Equity interests					
Called up share capital	8		1		1
Revaluation reserve	9		1,025,000		425,000
Profit and loss account	9		536,734		445,019
Shareholders' funds	10		<u>1,561,735</u>		<u>870,020</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 31 October 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and no notice has been deposited under section 476

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

Signed on behalf of the board of directors by

H J R Geddes
Director



Approved by the board on 23rd July 2013

1 Kingsland Passage Limited

Company registration number: 5262077 (England and Wales)

The principal accounting policies and notes on pages 7 to 10 form an integral part of these financial statements

Principal accounting policies 31 October 2012

Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'

Turnover

Turnover consists of rent of commercial properties Turnover excludes VAT

Land and buildings

Land and buildings will be revalued periodically and the aggregate surplus will be transferred to a property revaluation reserve No depreciation is provided in respect of land and buildings During the year, the directors revalued the land and buildings to £2m

Although this accounting policy is in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated In the opinion of the directors, compliance with the standard is necessary for the financial statements to give a true and fair view

Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified The effect of this departure given an economic life of 50 years is that depreciation of £28,000 (2011 - £28,000) has not been charged to the profit and loss account

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

Deferred tax is not provided on the revaluation of fixed assets where there is no commitment to sell the asset

Notes to the financial statements 31 October 2012

1 Turnover

Turnover and the result before taxation arise solely from activities carried out in the United Kingdom

2 Taxation

The tax charge on ordinary activities for the year, adjusted for taxation purposes, was as follows

	2012 £	2011 £
UK corporation tax on profits for the period	22,929	21,889

3 Fixed assets

	2012 £	2011 £
Land and buildings	2,000,000	1,400,000

The land and buildings were revalued as at 31 October 2012 by the directors. The historical cost of the land and buildings is £975,000 (2011 £975,000)

4 Debtors

	2012 £	2011 £
Unpaid share capital	1	1

5 Creditors' amounts falling due within one year

	2012 £	2011 £
Bank loan	91,500	91,500
Other Taxes	7,255	7,876
Corporation tax	22,929	21,889
Other creditors	26,250	26,250
Accruals	5,022	18,689
	152,956	166,204

Security for the bank loan – first registered mortgage over property at 1 Kingsland Passage, London

Notes to the financial statements 31 October 2012

6 Creditors: amounts falling due after one year

	2012 £	2011 £
Bank loan	304,420	388,002

The loan is repayable in instalments and is due to be repaid within six years

7 Provisions, deferred tax

Provision has not been made for deferred taxation of approximately £178,374 (2011 - £nil) calculated at the rate of 24% in respect of the surplus on revaluation of land and buildings as there is no commitment to sell the asset

8 Called up share capital

	Allotted, called up and unpaid	
	2012 £	2011 £
5 Ordinary shares of 20p each	1	1

9 Reserves

	Revaluation reserve £	Profit and loss account £
At 1 November 2011	425,000	445,019
Profit for the year	—	91,715
Revaluation of land and buildings	600,000	—
At 31 October 2012	1,025,000	536,734

10 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Equity Funds		
Profit for the financial year after taxation	91,715	85,340
Revaluation of land and buildings	600,000	—
Opening shareholders' funds	870,020	784,680
Closing shareholders' funds	1,561,735	870,020

Notes to the financial statements 31 October 2012

11 Related party transactions

Investment income includes £157,500 (2011 - £157,500) rent receivable from Levitt Bernstein Associates Limited. Included in professional fees are £6,200 (2011 - £9,817) of management fees paid to Levitt Bernstein Associates Limited. Axel Burrough was a shareholder and director of Levitt Bernstein Associates Limited until his resignation on 18 November 2011.

An amount of £26,250 (2011 - £26,250) is due to Levitt Bernstein Associates Limited. Of this £26,250 (2011 - £26,250) is in respect of prepaid rent.

12 Ultimate controlling party

There is no ultimate controlling party.