

Company Registration No. 06743827 (England and Wales)

2 - 4 BOUNDARY STREET LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2015

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2 - 4 BOUNDARY STREET LIMITED

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2 - 4 BOUNDARY STREET LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2015

2-4 Boundary Street Ltd continues to trade as 'Boundary Restaurant, Rooms & Rooftop' and 'Albion' which encompasses three restaurants and bars, 12 individually designed guest bedrooms, plus five suites, a small British food store, and a bakery. It now also includes 'Counter Albion', a smaller off-shoot of its Albion brand, which is located at 45 Redchurch Street.

The directors remain confident about the future of 2-4 Boundary Street Ltd and have a long-term vision for the company.

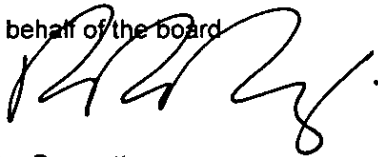
Sir Terence Conran remains active in the business and also sees further expansion, especially with regard to the Albion brand.

There are no current plans to refinance or recall any of the loans to the business. However, once the bank loan is fully repaid, in about 12-18 months, and the new (4th) Albion has started to trade profitably, it is expected that new financing options might be available.

There is also an expectation that the team will deliver improved results over the next 12-24 months.

The directors see the increasing competition in the area, as an on-going concern together with the fragility of both the macro and micro economic recovery.

On behalf of the board



Peter Prescott

Director

31/03/16.

2 - 4 BOUNDARY STREET LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2015

The directors present their report and financial statements for the year ended 30 June 2015

Results and dividends

The results for the year are set out on page 4

Directors

The following directors have held office since 1 July 2014

Sir Terence Conran
Lady Victoria Conran
Peter Prescott

Auditors

The auditors, Westbury, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board


Peter Prescott

Director
31/03/16

2 - 4 BOUNDARY STREET LIMITED

INDEPENDENT AUDITORS' REPORT TO 2 - 4 BOUNDARY STREET LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 15 together with the financial statements of 2 - 4 Boundary Street Limited for the year ended 30 June 2015 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Nicola Pearson (Senior Statutory Auditor)
for and on behalf of Westbury

31.3.16

Chartered Accountants
Statutory Auditor

145-157 St John Street
London
EC1V 4PY

2 - 4 BOUNDARY STREET LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 £	2014 £
Turnover		6,869,201	6,776,014
Other operating income less cost of sales		(1,738,608)	(1,588,552)
Administrative expenses		(5,086,609)	(4,415,417)
Operating profit	2	<u>43,984</u>	<u>772,045</u>
Other interest receivable and similar income		3,950	15,436
Interest payable and similar charges	4	(212,361)	(213,835)
(Loss)/profit on ordinary activities before taxation		<u>(164,427)</u>	<u>573,646</u>
Tax on (loss)/profit on ordinary activities	5	(249,734)	(87,000)
(Loss)/profit for the year	14	<u>(414,161)</u>	<u>486,646</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

2 - 4 BOUNDARY STREET LIMITED

ABBREVIATED BALANCE SHEET

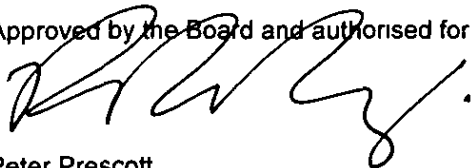
AS AT 30 JUNE 2015

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Intangible assets	6		86,312		9,864
Tangible assets	7		8,665,067		8,900,350
			<u>8,751,379</u>		<u>8,910,214</u>
Current assets					
Stocks	8	224,188		366,834	
Debtors	9	2,338,789		1,946,470	
Cash at bank and in hand		644,742		1,038,444	
			<u>3,207,719</u>		<u>3,351,748</u>
Creditors: amounts falling due within one year	10		<u>(2,417,089)</u>		<u>(2,095,037)</u>
Net current assets			<u>790,630</u>		<u>1,256,711</u>
Total assets less current liabilities			<u>9,542,009</u>		<u>10,166,925</u>
Creditors, amounts falling due after more than one year	11		<u>(9,764,246)</u>		<u>(9,975,001)</u>
			<u>(222,237)</u>		<u>191,924</u>
Capital and reserves					
Called up share capital	13		1		1
Profit and loss account	14		(222,238)		191,923
Shareholders' funds	15		<u>(222,237)</u>		<u>191,924</u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on

31/03/16.



Peter Prescott
Director

Company Registration No. 06743827

2 - 4 BOUNDARY STREET LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2015

	Notes	£	2015 £	£	2014 £
Net cash inflow from operating activities	20		338,324		1,233,052
Returns on investments and servicing of finance					
Interest received		3,950		15,436	
Interest paid		(212,361)		(213,835)	
Net cash outflow for returns on investments and servicing of finance			(208,411)		(198,399)
Capital expenditure					
Payments to acquire intangible assets		(80,000)		-	
Payments to acquire tangible assets		(232,861)		(65,065)	
Net cash outflow for capital expenditure			(312,861)		(65,065)
Net cash (outflow)/inflow before management of liquid resources and financing			(182,948)		969,588
Financing					
Other new long term loans		222,579		-	
Repayment of long term bank loan		(433,333)		(433,333)	
Increase in debt		(210,754)		(433,333)	
Net cash outflow from financing			(210,754)		(433,333)
(Decrease)/increase in cash in the year	21, 22		(393,702)		536,255

2 - 4 BOUNDARY STREET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The long-term funding of the company is by way of a loan from a director. The director is not seeking repayment of the loan in the foreseeable future and the directors therefore consider it appropriate to prepare the accounts on a going concern basis.

1.1 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.1 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.1 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.1 Patents

Patents are valued at cost, less accumulated amortisation. Amortisation is calculated to write-off the cost in equal annual instalments over their estimated useful lives of ten years.

1.1 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided at rates calculated to write-off the cost, less the estimated residual value of each asset, over its expected useful life, as follows:

Leasehold Land & Buildings	Over the remaining life of the lease
Plant and machinery	Over 7 years
Computer equipment	Over 3 years
Fixtures, fittings & equipment	Over 7 years
Artwork	No depreciation

Artwork - The directors do not consider it appropriate to depreciate artwork on the basis that it is not decreasing in value. This represents a departure from the Companies Act 2006, but the directors consider that the adoption of this policy is necessary to give a true and fair view.

1.1 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.1 Stock

Stock is valued at the lower of cost and net realisable value.

1.1 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

2 - 4 BOUNDARY STREET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

3	Operating profit	2015	2014
		£	£
	Operating profit is stated after charging		
	Amortisation of intangible assets	2,927	1,971
	Depreciation of tangible assets	468,768	485,121
	Operating lease rentals	380,480	265,076
	Auditors' remuneration (including expenses and benefits in kind)	11,644	8,941
		<u> </u>	<u> </u>
4	Investment income	2015	2014
		£	£
	Bank interest	3,950	15,436
		<u> </u>	<u> </u>
		3,950	15,436
		<u> </u>	<u> </u>
5	Interest payable	2015	2014
		£	£
	On bank loans and overdrafts	23,342	31,892
	On loans repayable after five years	189,019	181,943
		<u> </u>	<u> </u>
		212,361	213,835
		<u> </u>	<u> </u>

2 - 4 BOUNDARY STREET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

5 Taxation	2015	2014
	£	£
Total current tax	-	-
Deferred tax		
Deferred tax adjustments arising in previous periods	249,734	87,000
Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before taxation	(164,427)	573,646
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 20.00%)	(32,885)	114,729
Effects of		
Depreciation add back	92,343	97,024
Capital allowances	(100,381)	(64,705)
Tax losses utilised	-	(143,961)
Other tax adjustments	40,923	(3,087)
	32,885	(114,729)
Current tax charge for the year	-	-

On the basis of these financial statements, no provision has been made for corporation tax

7 Intangible fixed assets	Patents	Goodwill	Total
	£	£	£
Cost			
At 1 July 2014	19,336	-	19,336
Additions	-	80,000	80,000
At 30 June 2015	19,336	80,000	99,336
Amortisation			
At 1 July 2014	9,472	-	9,472
Charge for the year	1,971	1,581	3,552
At 30 June 2015	11,443	1,581	13,024
Net book value			
At 30 June 2015	7,893	78,419	86,312
At 30 June 2014	9,864	-	9,864

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

8 Tangible fixed assets

	Leasehold Land & Buildings	Plant and machinery	Fixtures, fittings & equipment	Artwork	Total
	£	£	£	£	£
Cost					
At 1 July 2014	9,322,234	678,456	1,279,411	81,662	11,361,763
Additions	92,099	7,162	123,369	10,229	232,859
At 30 June 2015	9,414,333	685,618	1,402,780	91,891	11,594,622
Depreciation					
At 1 July 2014	1,011,522	526,376	923,515	-	2,461,413
Charge for the year	23,351	70,344	364,468	9,979	468,142
At 30 June 2015	1,034,873	596,720	1,287,983	9,979	2,929,555
Net book value					
At 30 June 2015	8,379,460	88,898	114,797	81,912	8,665,067
At 30 June 2014	8,310,712	152,080	355,896	81,662	8,900,350

9 Stocks

	2015 £	2014 £
Finished goods and goods for resale	224,188	366,834

9 Debtors

	2015 £	2014 £
Trade debtors	96,565	151,597
Amounts owed by parent and fellow subsidiary undertakings	723,767	1,118,619
Other debtors	1,163,832	306,124
Prepayments and accrued income	354,625	120,396
Deferred tax asset (see note)	-	249,734
	2,338,789	1,946,470

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

11 Creditors, amounts falling due within one year	2015	2014
	£	£
Bank loans and overdrafts	433,333	433,333
Trade creditors	1,195,341	743,762
Amounts owed to subsidiary undertakings	52,619	-
Taxes and social security costs	308,296	341,339
Other creditors	16,152	2,211
Accruals and deferred income	411,348	574,392
	<u>2,417,089</u>	<u>2,095,037</u>
13 Creditors, amounts falling due after more than one year	2015	2014
	£	£
Bank loans	541,667	975,001
Other loans	9,222,579	9,000,000
	<u>9,764,246</u>	<u>9,975,001</u>
Analysis of loans		
Not wholly repayable within five years other than by instalments	10,197,579	10,408,334
	<u>10,197,579</u>	<u>10,408,334</u>
Included in current liabilities	(433,333)	(433,333)
	<u>9,764,246</u>	<u>9,975,001</u>
Loan maturity analysis		

Included in other creditors due after more than one year is a loan which is secured by way of a fixed and floating charge over all of the company's current and future assets in favour of Sir Terence Conran (40% shareholder at the balance sheet date) in accordance with the terms of the debenture dated 10 April 2015

The bank loan is secured by a first legal charge over the lease of 2-4 Boundary Street, London, E2 7DD, an unlimited debenture dated 30 March 2010 charging all of the company's assets and undertakings and a personal guarantee for £2,600,000 from Sir Terence Conran, a director of the company

The long-term funding is by way of a loan from the director. The director is not seeking repayment of the loan in the foreseeable future and, consequently, the directors consider it appropriate to prepare these accounts on a going concern basis

2 - 4 BOUNDARY STREET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

12 Retirement Benefits

	2015 £	2014 £
Contributions payable by the company for the year	3,898	-

14 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1

15 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2014	191,923
Loss for the year	(414,161)
Balance at 30 June 2015	(222,238)

15 Reconciliation of movements in Shareholders' funds

	2015 £	2014 £
(Loss)/Profit for the financial year	(414,161)	486,646
Opening Shareholders' funds	191,924	(294,722)
Closing Shareholders' funds	(222,237)	191,924

17 Financial commitments

At 30 June 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2016

	Land and buildings	
	2015 £	2014 £
Operating leases which expire in over five years	323,425	317,667

2 - 4 BOUNDARY STREET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

18 Directors' remuneration	2015	2014
	£	£
Remuneration for qualifying services	90,625	112,500
	<u> </u>	<u> </u>

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

2015	2014
Number	Number
145	145
<u> </u>	<u> </u>

Employment costs

	2015	2014
	£	£
Wages and salaries	2,439,068	2,337,139
Social security costs	141,826	148,155
Other pension costs	3,898	-
	<u> </u>	<u> </u>
	<u>2,584,792</u>	<u>2,485,294</u>

20 Ultimate parent company

The ultimate parent company is Prescott and Conran Limited, a company registered in England

Prescott and Conran Limited prepares group financial statements and copies can be obtained from 2-4 Boundary Street, London, E2 7DD

20 Reconciliation of operating profit to net cash inflow from operating activities	2015	2014
	£	£
Operating profit	43,984	772,045
Depreciation of tangible assets	468,768	485,121
Amortisation of intangible assets	2,927	1,971
Decrease/(increase) in stocks	142,646	(15,341)
(Increase)/decrease in debtors	(642,053)	11,205
Increase/(decrease) in creditors within one year	322,052	(21,949)
	<u> </u>	<u> </u>
Net cash inflow from operating activities	<u>338,324</u>	<u>1,233,052</u>

2 - 4 BOUNDARY STREET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

22 Analysis of net debt	1 July 2014	Cash flow	Other non-cash changes	30 June 2015
	£	£	£	£
Net cash				
Cash at bank and in hand	1,038,444	(393,702)	-	644,742
Debt				
Debts falling due within one year	(433,333)	-	-	(433,333)
Debts falling due after one year	(9,975,001)	210,755	-	(9,764,246)
	(10,408,334)	210,755	-	(10,197,579)
Net debt	(9,369,890)	(182,947)	-	(9,552,837)

23 Reconciliation of net cash flow to movement in net debt	2015	2014
	£	£
(Decrease)/increase in cash in the year	(393,702)	536,255
Cash outflow from decrease in debt	210,755	433,333
Movement in net debt in the year	(182,947)	969,588
Opening net debt	(9,369,890)	(10,339,478)
Closing net debt	(9,552,837)	(9,369,890)

23 Related party relationships and transactions

2 - 4 BOUNDARY STREET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

23 Related party relationships and transactions

(Continued)

2-4 Boundary Street Limited received goods and services to the following values from companies, in which Sir Terence Conran is a director

Benchmark Woodworking Limited £40,518 (2014 £400)
The Conran Shop Limited £12,274 (2014 £4,735)
Content by Conran Limited £nil (2014 £1,139)

2-4 Boundary Street Limited supplied goods and services to the following values to companies in which Sir Terence Conran is a director

Conran Ink Limited £nil (2014 780)
Conran Holdings Limited £nil (2014 £300)

2-4 Boundary Street Limited also received goods and services to the value of £16,177 (2014 £17,656) from Conran Ink Limited, a company in which Sir Terence Conran and Lady Conran are directors and Sir Terence Conran, the sole shareholder

Conran Ink Limited charged the company management fees of £13,512 (2014 £37,500)

During the year interest of £189,019 (2014 £181,943) was charged on the loan of £9,222,579 (2014 £9,000,000) from Sir Terence Conran

The related party transactions were at normal commercial rates

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the parent company or any wholly owned subsidiary undertaking in the group