

1 Kingsland Passage Limited

Annual Report and Unaudited Financial Statements

for the year ended 31 October 2013

Registered number: 5262077



1 Kingsland Passage Limited

Company Information

Directors	D G Waldman D M Lewis H A Burrough M N R Brown H J R Geddes
Company secretary	Gino Milanese
Registered number	5262077
Registered office	1 Kingsland Passage London E8 2BB
Accountants	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank 224 Kings Road London SW3 5XJ
Solicitors	John May Law 17 Kensington Place London W8 7PT

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Directors' report

for the year ended 31 October 2013

The directors present their report with the financial statements of the company for the year ended 31 October 2013.

Principal activities

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

During the year, the directors took professional advice and revalued the land and buildings to £4,250,000. The directors consider the valuation to be conservative.

Directors

The directors who served during the year were:

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 9 May 2014 and signed on its behalf.



H J R Geddes
Director

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of 1 Kingsland Passage Limited for the year ended 31 October 2013

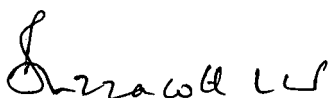
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 1 Kingsland Passage Limited for the year ended 31 October 2013 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the board of directors of 1 Kingsland Passage Limited, as a body, in accordance with the terms of our engagement letter dated 4 March 2011. Our work has been undertaken solely to prepare for your approval the financial statements of 1 Kingsland Passage Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 1 Kingsland Passage Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that 1 Kingsland Passage Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that 1 Kingsland Passage Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of 1 Kingsland Passage Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Buzzacott LLP

130 Wood Street
London
EC2V 6DL

9 May 2014

Profit and loss account

for the year ended 31 October 2013

	Note	2013 £	2012 £
Turnover	1	157,500	157,500
Administrative expenses		<u>(17,450)</u>	<u>(11,100)</u>
Operating profit	2	140,050	146,400
Interest payable and similar charges		<u>(26,070)</u>	<u>(31,756)</u>
Profit on ordinary activities before taxation		113,980	114,644
Tax on profit on ordinary activities	3	<u>(23,716)</u>	<u>(22,929)</u>
Profit for the financial year	10	<u>90,264</u>	<u>91,715</u>

The notes on pages 6 to 9 form part of these financial statements.

Statement of total recognised gains and losses
for the year ended 31 October 2013

	2013 £	2012 £
Profit for the financial year	90,264	91,715
Unrealised surplus on revaluation of tangible fixed assets	<u>2,250,000</u>	<u>600,000</u>
Total recognised gains and losses relating to the year	<u><u>2,340,264</u></u>	<u><u>691,715</u></u>

The notes on pages 6 to 9 form part of these financial statements.

Balance sheet

as at 31 October 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	4		4,250,000		2,000,000
Current assets					
Debtors	5	1		1	
Cash at bank		27,769		19,110	
		<u>27,770</u>		<u>19,111</u>	
Creditors: amounts falling due within one year	6	(156,393)		(152,956)	
Net current liabilities			<u>(128,623)</u>		<u>(133,845)</u>
Total assets less current liabilities			<u>4,121,377</u>		<u>1,866,155</u>
Creditors: amounts falling due after more than one year	7		(219,378)		(304,420)
Net assets			<u><u>3,901,999</u></u>		<u><u>1,561,735</u></u>
Capital and reserves					
Called up share capital	9		1		1
Revaluation reserve	10		3,275,000		1,025,000
Profit and loss account	10		626,998		536,734
Shareholders' funds	11		<u><u>3,901,999</u></u>		<u><u>1,561,735</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2013 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 May 2014.



H J R Geddes
Director

The notes on pages 6 to 9 form part of these financial statements.

Notes to the financial statements

for the year ended 31 October 2013

1. Accounting policies

1.1 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).

1.2 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'.

1.3 Turnover

Turnover consists of rent of commercial properties. Turnover excludes VAT.

1.4 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.

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 £47,619 (2012 - £28,000) has not been charged to the profit and loss account.

1.5 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.

2. Operating profit

During the year, no director received any emoluments (2012 - £NIL).

3. Taxation

	2013	2012
	£	£
UK corporation tax charge on profit for the year	<u>23,716</u>	<u>22,929</u>

Notes to the financial statements

for the year ended 31 October 2013

4. Tangible fixed assets

	Land and buildings £
Cost or valuation	
At 1 November 2012	2,000,000
Revaluation surplus	2,250,000
	<u>4,250,000</u>
At 31 October 2013	<u>4,250,000</u>
Depreciation	
At 1 November 2012 and 31 October 2013	-
	<u>-</u>
Net book value	
At 31 October 2013	<u>4,250,000</u>
At 31 October 2012	<u>2,000,000</u>

The land and buildings were revalued as at 31 October 2013. The directors took professional advice and consider the valuation to be conservative. The historical cost of the land and buildings is £975,000 (2012: £975,000).

5. Debtors

	2013 £	2012 £
Called up share capital not paid	<u>1</u>	<u>1</u>

**6. Creditors:
Amounts falling due within one year**

	2013 £	2012 £
Bank loans and overdrafts	91,500	91,500
Corporation tax	23,716	22,929
Other taxation and social security	6,805	7,255
Accruals	8,122	5,022
Other creditors	26,250	26,250
	<u>156,393</u>	<u>152,956</u>

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

Notes to the financial statements

for the year ended 31 October 2013

**7. Creditors:
Amounts falling due after more than one year**

	2013 £	2012 £
Bank loans	<u>219,378</u>	<u>304,420</u>

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

8. Deferred taxation

	2013 £	2012 £
At beginning and end of year	<u>-</u>	<u>-</u>

Provision has not been made for deferred taxation of approximately £681,000 (2012: £178,374) calculated at the rate of 23% (2012: 24%) in respect of the surplus on revaluation of land and buildings as there is no commitment to sell the asset.

9. Share capital

	2013 £	2012 £
Allotted, called up and unpaid		
5 Ordinary shares of £0.20 each	<u>1</u>	<u>1</u>

10. Reserves

	Revaluation reserve £	Profit and loss account £
At 1 November 2012	1,025,000	536,734
Profit for the financial year	-	90,264
Surplus on revaluation of land and buildings	2,250,000	-
At 31 October 2013	<u>3,275,000</u>	<u>626,998</u>

11. Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	1,561,735	870,020
Profit for the financial year	90,264	91,715
Other recognised gains and losses during the year	2,250,000	600,000
Closing shareholders' funds	<u>3,901,999</u>	<u>1,561,735</u>

Notes to the financial statements

for the year ended 31 October 2013

12. Related party transactions

Investment income includes £157,500 (2012: £157,500) rent receivable from Levitt Bernstein Associates Limited. Included in professional fees are £6,200 (2012: £6,200) of management fees paid to Levitt Bernstein Associates Limited.

An amount of £26,250 (2012: £26,250) is due to Levitt Bernstein Associates Limited. Of this £26,250 (2012: £26,250) is in respect of prepaid rent.

An amount of £1,150 (2012: £Nil) was paid to the son of one of the directors in respect of professional fees which he provided.

13. Controlling party

There is no ultimate controlling party.