

Registered number: 06242420

239 ACTON LANE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

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239 ACTON LANE LIMITED

COMPANY INFORMATION

Directors RBM Masson-Taylor
JE Hood

Company secretary RBM Masson-Taylor

Registered number 06242420

Registered office Cadogan House
239 Acton Lane
Park Royal
London
NW10 7NP

Auditor RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

239 ACTON LANE LIMITED

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239 ACTON LANE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

The directors present their report and the financial statements for the year ended 30 September 2017.

Directors' responsibilities statement

The directors are responsible for preparing the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Principal activity

The principle activity of the company during the year was property management.

Results and dividends

The profit for the year, after taxation, amounted to £23,373 (2016 - £26,518).

A dividend of £55,000 has been paid during the year (2016: £Nil)

Directors

The directors who served during the year were:

RBM Masson-Taylor
JE Hood

239 ACTON LANE LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2017

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, RSM UK Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small Companies Note

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 14 March 2018 and signed on its behalf.



JE Hood
Director

239 ACTON LANE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 239 ACTON LANE LIMITED

Opinion

We have audited the financial statements of 239 Acton Lane Limited (the 'company') for the year ended 30 September 2017 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

239 ACTON LANE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 239 ACTON LANE LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements


Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 239 ACTON LANE LIMITED

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.


Paul Newman (Senior statutory auditor)

for and on behalf of
RSM UK Audit LLP, Chartered Accountants

25 Farringdon Street
London
EC4A 4AB

14 March 2018

239 ACTON LANE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Turnover		731,815	731,815
Cost of sales		(710,500)	(710,500)
Gross profit		21,315	21,315
Interest receivable and similar income		2,058	1,461
Profit before tax		23,373	22,776
Tax on profit	6	-	3,742
Profit for the financial year		23,373	26,518

There was no other comprehensive income for 2017 (2016:£NIL).

239 ACTON LANE LIMITED
REGISTERED NUMBER: 06242420

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2017 £	2016 £	2016 £
Current assets					
Debtors: amounts falling due within one year	8	205,992		237,619	
Cash at bank and in hand		26		284	
		<u>206,018</u>		<u>237,903</u>	
Creditors: amounts falling due within one year	9	(176,817)		(177,075)	
Net current assets			<u>29,201</u>		<u>60,828</u>
Total assets less current liabilities			<u>29,201</u>		<u>60,828</u>
Net assets			<u>29,201</u>		<u>60,828</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		29,101		60,728
			<u>29,201</u>		<u>60,828</u>

The Company's financial statements have been prepared in accordance with the 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 14 March 2018.



JE Hood
Director

The notes on pages 9 to 13 form part of these financial statements.

239 ACTON LANE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2015	100	34,210	34,310
Comprehensive income for the year			
Profit for the year	-	26,518	26,518
At 1 October 2016	100	60,728	60,828
Comprehensive income for the year			
Profit for the year	-	23,373	23,373
Dividends: Equity capital	-	(55,000)	(55,000)
At 30 September 2017	100	29,101	29,201

239 ACTON LANE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. General information

239 Acton Lane Limited ("The Company") is a limited company domiciled and incorporated in England. The address of the Company's registered office and principal place of business is 239 Acton Lane, London, NW10 7NP.

The Company's principal activities are disclosed in the Directors' Report on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention. 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 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 Going concern

The financial statements are prepared on the going concern basis since the Company's parent undertaking has confirmed it will provide the necessary financial support to enable the company to continue to trade and to meet its liabilities as they fall due.

2.3 Revenue

Revenue 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. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

239 ACTON LANE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.4 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.6 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.7 Taxation

Tax is recognised in the Statement of comprehensive income, 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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

Judgements and estimates are regularly evaluated based on historical experience, current circumstances and expectations of future events. Management do not believe that estimates and assumptions have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

239 ACTON LANE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

4. **Operating profit**

The operating profit is stated after charging:

	2017 £	2016 £
Other operating lease rentals	710,500	710,500

5. **Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2016: £Nil).

6. **Taxation**

	2017 £	2016 £
Corporation tax		
Adjustments in respect of previous periods	-	(3,742)
Total current tax	-	(3,742)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.50% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	23,373	22,776
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.50% (2016 - 20%)	4,558	4,555
Effects of:		
Adjustments to tax charge in respect of prior periods	-	(3,742)
Group relief claimed	(4,558)	(4,555)
Total tax charge for the year	-	(3,742)

239 ACTON LANE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

7. Dividends

	2017 £	2016 £
Interim dividend of £550.00 per share (2016: £Nil per share)	55,000	-
	<u>55,000</u>	<u>-</u>

8. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	29,176	60,803
Prepayments and accrued income	176,816	176,816
	<u>205,992</u>	<u>237,619</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	-	258
Accruals and deferred income	176,817	176,817
	<u>176,817</u>	<u>177,075</u>

10. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

11. Reserves

Profit and loss account

Cumulative profit and loss net of distribution to owners.

239 ACTON LANE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

12. Contingent liabilities

The company has guaranteed the borrowings of its parent company and fellow subsidiary companies as part of group banking arrangements. This guarantee is secured by a fixed and floating charge over the assets of the companies involved. At 30 September 2017, the contingent liability in respect of this guarantee was £72,606 (2016: £Nil).

The company is included in a group registration for VAT purposes with its parent and fellow subsidiary companies and other companies under common ownership and control. All members of the VAT group are jointly and severally liable for the total amount of VAT due and at 30 September 2017 the contingent liability in respect of this group registration was £308,280 (2016: £404,426).

13. Commitments under operating leases

At 30 September 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017	2016
	£	£
Not later than 1 year	710,500	710,500
Later than 1 year and not later than 5 years	2,842,000	2,842,000
Later than 5 years	710,500	1,421,000
	<u>4,263,000</u>	<u>4,973,500</u>

14. Controlling party

The immediate and ultimate parent undertaking of the company is Cadogan Tate Group Holdings Limited, a company registered in England and Wales, by virtue of its interest in the entire issued share capital of the company.

Copies of the group financial statements are available from Cadogan House, 239 Acton Lane, Park Royal, London NW10 7NP, United Kingdom.

The Company is under the ultimate joint control of RBM Masson-Taylor and DSLMM Sanderson.