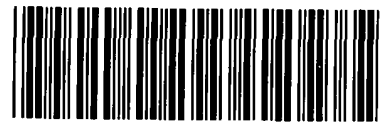


Registered number: 06242420

239 ACTON LANE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

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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 2016**

The directors present their report and the financial statements for the year ended 30 September 2016.

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 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 £26,518 (2015 - £17,529).

No dividend has been paid during the year (2015: £Nil)

Directors

The directors who served during the year were:

RBM Masson-Taylor
JE Hood

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.

239 ACTON LANE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

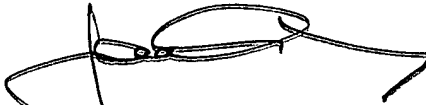
Auditor

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 12 April 2017 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 on financial statements

We have audited the financial statements on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2016 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 or in preparing the directors' report.

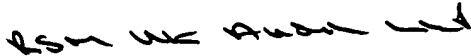
Respective responsibilities of directors and auditor

As more fully explained 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

239 ACTON LANE LIMITED

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

19 April 2017

239 ACTON LANE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Note	2016 £	2015 £
Turnover		731,815	730,982
Cost of sales		(710,500)	(709,691)
Gross profit		21,315	21,291
Interest receivable and similar income		1,461	-
Profit before tax		22,776	21,291
Tax on profit	6	3,742	(3,762)
Profit for the year		26,518	17,529

The company has no items of income and expenses which fall due to be disclosed as other comprehensive income and thus the profit for the financial year equates to total comprehensive income for the year.

239 ACTON LANE LIMITED
REGISTERED NUMBER: 06242420

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016

	Note	2016 £	2016 £	2015 £	2015 £
Current assets					
Debtors: amounts falling due within one year	7	237,619		214,843	
Cash at bank and in hand		284		284	
		<u>237,903</u>		<u>215,127</u>	
Creditors: amounts falling due within one year	8	(177,075)		(180,817)	
Net current assets			60,828		34,310
Total assets less current liabilities			60,828		34,310
Net assets			60,828		34,310
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		60,728		34,210
			<u>60,828</u>		<u>34,310</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 12 April 2017.


JE Hood
Director

The notes on pages 8 to 13 form part of these financial statements.

239 ACTON LANE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Called up share capital £	Profit and loss account £	Total equity £
At 1 October 2014	100	16,681	16,781
Comprehensive income for the year			
Profit for the year	-	17,529	17,529
At 1 October 2015	100	34,210	34,310
Comprehensive income for the year			
Profit for the year	-	26,518	26,518
At 30 September 2016	100	60,728	60,828

239 ACTON LANE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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 First time adoption of FRS 102

These financial statements are the first financial statements the Company has prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements of the Company for the year ended 30 September 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from those reported under previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102.

There have been no changes following the application of FRS 102 on; i) equity at the date of transition to FRS 102; ii) equity at the end of the comparative period; and iii) profit or loss for the comparative period reported under previous UK GAAP.

2.3 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

2. Accounting policies (continued)

2.4 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.

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.

239 ACTON LANE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

2. Accounting policies (continued)

2.7 Taxation

The tax expense for the year comprises current and deferred tax. 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.

4. Operating profit

The operating profit is stated after charging:

	2016	2015
	£	£
Other operating lease rentals	710,500	709,691

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

239 ACTON LANE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

6. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	-	4,000
Adjustments in respect of previous periods	(3,742)	(238)
Total current tax	<u>(3,742)</u>	<u>3,762</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>22,776</u>	<u>21,291</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	4,555	4,258
Effects of:		
Adjustments to tax charge in respect of prior periods	(3,742)	(238)
Group relief	(4,555)	(258)
Total tax charge for the year	<u>(3,742)</u>	<u>3,762</u>

7. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	60,803	38,027
Prepayments and accrued income	176,816	176,816
	<u>237,619</u>	<u>214,843</u>

239 ACTON LANE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Corporation tax	258	4,000
Accruals and deferred income	176,817	176,817
	<u>177,075</u>	<u>180,817</u>

9. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

10. Reserves

Profit and loss account

Cumulative profit and loss net of distributions to owners.

11. 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 2016, the contingent liability in respect of this guarantee was nil (2015: £850,484).

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 2016 the contingent liability in respect of this group registration was £404,426 (2015: £380,987).

239 ACTON LANE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

12. Commitments under operating leases

At 30 September 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
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	1,421,000	2,131,500
	<u>4,973,500</u>	<u>5,684,000</u>

13. Controlling party

The immediate and ultimate parent undertaking of the company is Cadogan Tate Group 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 ultimate controlling party is RBM Masson-Taylor, by virtue of his majority shareholding in the ultimate parent undertaking.