

Financial Statements for the Year Ended 31 July 2020

for

&Aplace Limited



&Aplace Limited (Registered number: 07083013)

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for the Year Ended 31 July 2020

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&Aplace Limited

Company Information
for the Year Ended 31 July 2020

DIRECTORS:

A H Povlsen
L Kaae

REGISTERED OFFICE:

Unit A
10 Fashion Street
London
E1 6PX

REGISTERED NUMBER:

07083013 (England and Wales)

AUDITORS:

Krogh & Partners Limited, (Statutory Auditor)
823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

&Aplace Limited (Registered number: 07083013)

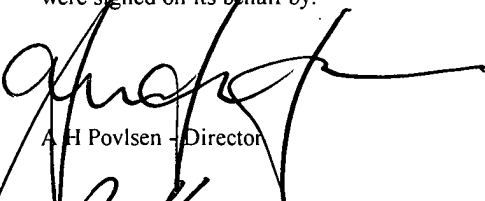
Balance Sheet
31 July 2020


		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		897,633		897,633
Investments	5		9,632,360		9,698,282
Investment property	6		63,605,826		62,629,579
			<u>74,135,819</u>		<u>73,225,494</u>
CURRENT ASSETS					
Debtors	7	58,857,940		2,749,293	
Cash at bank		<u>314,304</u>		<u>816,034</u>	
			59,172,244		3,565,327
CREDITORS					
Amounts falling due within one year	8	<u>94,574,799</u>		<u>40,712,873</u>	
NET CURRENT LIABILITIES			<u>(35,402,555)</u>		<u>(37,147,546)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			38,733,264		36,077,948
PROVISIONS FOR LIABILITIES			<u>140,000</u>		<u>117,000</u>
NET ASSETS			<u><u>38,593,264</u></u>		<u><u>35,960,948</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		21,000,000		21,000,000
Revaluation reserve			34,420		56,533
Retained earnings			<u>17,558,844</u>		<u>14,904,415</u>
SHAREHOLDERS' FUNDS			<u><u>38,593,264</u></u>		<u><u>35,960,948</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 October 2020 and were signed on its behalf by:


A. H. Povlsen - Director


L. Kaae - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2020

1. **STATUTORY INFORMATION**

&Aplace Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Accounting basis and standards

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The Covid-19 pandemic has resulted in significant business and social disruption around the world. The impact on the company and the group which the company is part of has been immediate, but not significant. The directors are continually reviewing and updating the group's strategy to lessen the impact of the pandemic on the group's operation and believe that this, along with the level of cash reserves, will allow the company to be able to meet its liabilities as they fall due for a period of at least 12 months from the date of the financial statements were authorised for issue. Accordingly, the directors are satisfied that the financial statements should be prepared on the going concern basis.

Preparation of consolidated financial statements

The financial statements contain information about &Aplace Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Interest and similar income and charges

Interest and similar income and charges are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

2. **ACCOUNTING POLICIES - continued**

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

Investment properties are included in the balance sheet at their fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investments

Investments in other companies are stated at the Company's share of the value of the underlying net assets less provisions. The positive revaluation from cost to underlying net assets value is recorded through the revaluation reserve. The Negative revaluation is included in the profit and loss account.

Debtors

Debtors are valued individually and there are made provision according to this valuation.

Creditors

Creditors are carried at payment or settlement amounts. Where the time value of money is material, creditors are carried at amortized cost.

Taxation

Current tax and deferred taxation, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on an undiscounted basis, on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 August 2019 and 31 July 2020	897,633
NET BOOK VALUE	
At 31 July 2020	897,633
At 31 July 2019	897,633

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 August 2019 and 31 July 2020	9,701,000
PROVISIONS	
At 1 August 2019	2,718
Reversal of impairments	65,922
At 31 July 2020	68,640
NET BOOK VALUE	
At 31 July 2020	9,632,360
At 31 July 2019	9,698,282

The company's investments at the Balance Sheet date in the share capital of companies include the following:

25-26 Dering Street Property Ltd.

Registered office: Unit A, 10 Fashion Street, London, E1 6PX

Nature of business: Property investment

	%
Class of shares:	holding
Ordinary	100.00

AAA Verge Apartments Ltd.

Registered office: Unit A, 10 Fashion Street, London, E1 6PX

Nature of business: Property activity

	%
Class of shares:	holding
Ordinary	100.00

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 August 2019	62,629,579
Additions	976,247
At 31 July 2020	63,605,826
NET BOOK VALUE	
At 31 July 2020	63,605,826
At 31 July 2019	62,629,579

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

6. INVESTMENT PROPERTY - continued

Investment property, which is freehold, is revalued to fair value at each reporting date by the Company's directors. The valuation is not based on a valuation by an independent valuer.

The fair value for commercial property and land are based on the estimated rental income earned on the property, average yields earned on comparable properties from publicly available information and the Company's directors professional judgement.

Change in the yield and the estimated rental income can influence the valuation of the investment property. There is a level of estimation uncertainty regarding the yield.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	220,091	-
Amounts owed by group undertakings	58,547,380	2,714,514
Other debtors	90,469	34,779
	<u>58,857,940</u>	<u>2,749,293</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	121,224	-
Amounts owed to group undertakings	1,991,342	65,528
Corporation tax	402,104	309,109
VAT	143,077	201,321
Bank loans and overdrafts	91,500,000	39,500,000
Other creditors	44,231	43,917
Accruals and deferred income	372,821	592,998
	<u>94,574,799</u>	<u>40,712,873</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
21,000,000	Ordinary	I	<u>21,000,000</u>	<u>21,000,000</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

John Lindegaard (Senior Statutory Auditor)
for and on behalf of Krogh & Partners Limited, (Statutory Auditor)

11. OTHER FINANCIAL COMMITMENTS

A legal mortgage is in place to Nordea Bank Danmark A/S over all that freehold property known as 313-319 (Odd) Oxford Street and part of Dering Street, London W1 which contains fixed charge and negative pledge.

&Aplace Limited (Registered number: 07083013)

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

12. ULTIMATE CONTROLLING PARTY

The directors consider Heartland A/S (incorporated in Denmark) as the ultimate parent company. The director Anders Holch Povlsen is considered to be the ultimate controlling party by virtue of his interest in the share capital of this company's ultimate parent company.

The immediate parent undertaking is AAA United A/S (incorporated in Denmark).

Heartland A/S (incorporated in Denmark) is the smallest group to consolidate these financial statements and copies can be obtained from:

Heartland A/S
Inge Lehmanns Gade 2
8000 Aarhus C
Denmark