

Financial Statements for the Year Ended 31 July 2019

for

&Aplace Limited

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COMPANIES HOUSE

&Aplace Limited (Registered number: 07083013)

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for the Year Ended 31 July 2019

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&Aplace Limited

Company Information
for the Year Ended 31 July 2019

DIRECTORS:

A H Povlsen
Ms 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

Balance Sheet
31 July 2019


		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	3		897,633		897,633
Investments	4		9,698,282		9,686,130
Investment property	5		62,629,579		61,321,640
			<u>73,225,494</u>		<u>71,905,403</u>
CURRENT ASSETS					
Debtors	6	2,749,293		23,408,222	
Cash at bank		816,034		399,080	
			<u>3,565,327</u>	<u>23,807,302</u>	
CREDITORS					
Amounts falling due within one year	7	40,712,873		61,149,935	
			<u>(37,147,546)</u>	<u>(37,342,633)</u>	
NET CURRENT LIABILITIES					
TOTAL ASSETS LESS CURRENT LIABILITIES			36,077,948		34,562,770
PROVISIONS FOR LIABILITIES			117,000		107,000
NET ASSETS			<u>35,960,948</u>		<u>34,455,770</u>
CAPITAL AND RESERVES					
Called up share capital	8		21,000,000		21,000,000
Revaluation reserve			56,533		56,533
Retained earnings			14,904,415		13,399,237
SHAREHOLDERS' FUNDS			<u>35,960,948</u>		<u>34,455,770</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 on 28 October 2019 and were signed on its behalf by:


A H Povlsen - Director


Ms L Kaae - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2019

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.

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.

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 fair value with changes in fair value recognised in other comprehensive income.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

2. **ACCOUNTING POLICIES - continued**

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. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 August 2018 and 31 July 2019	897,633
NET BOOK VALUE	
At 31 July 2019	897,633
At 31 July 2018	897,633

4. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 August 2018 and 31 July 2019	9,701,000
PROVISIONS	
At 1 August 2018	14,870
Reversal of impairments	(12,152)
At 31 July 2019	2,718
NET BOOK VALUE	
At 31 July 2019	9,698,282
At 31 July 2018	9,686,130

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

4. **FIXED ASSET INVESTMENTS - continued**

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

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 August 2018	61,321,640
Additions	1,307,939
	<hr/>
At 31 July 2019	62,629,579
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NET BOOK VALUE	
At 31 July 2019	62,629,579
	<hr/>
At 31 July 2018	61,321,640
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The company's directors have made an assessment of the fair value of the investment property and believe that the carrying amount of the investment property at 31 July 2019 does not differ materially from the fair value at the end of the reporting period.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Amounts owed by group undertakings	2,714,514	23,408,214
Other debtors	34,779	8
	<hr/>	<hr/>
	2,749,293	23,408,222
	<hr/>	<hr/>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Amounts owed to group undertakings	65,528	192,854
Corporation tax, group relief	309,109	639,702
VAT	201,321	206,984
Bank loans and overdrafts	39,500,000	59,500,000
Other creditors	43,917	29,632
Accruals and deferred income	592,998	580,763
	<hr/>	<hr/>
	40,712,873	61,149,935
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Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2019 £	2018 £
Number:	Class:			
21,000,000	Ordinary	1	<u>21,000,000</u>	<u>21,000,000</u>

9. 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)

10. OTHER FINANCIAL COMMITMENTS

A legal mortgage is in place to Nordea Bank AB, London Branch over all that freehold property known as 313/319 Oxford Street and part of Dering Street, London W1.

11. 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