

Dreamclose Limited

Directors' report and financial statements

Registered number 04071458

Year ended 31 December 2018



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Directors' report

The directors present their report and financial statements for Dreamclose Limited (the "Company") for the year ended 31 December 2018. This report has been prepared in accordance with the special provisions relating to small companies under s415A of the Companies Act 2006 and therefore the Company has taken the exemption from preparing a strategic report.

Principal activities

The Company's principal activity is as the holder of the headlease for the investment property Citypoint, One Ropemaker Street, London.

Business review

During the year the Company was dormant and made £nil profit after tax (2017: £nil). The directors paid no dividends in the year (2017: £nil).

Directors

The directors who served throughout the year and up to the date of this report were as follows:

Z Vaughan
K McCrain
R Meller

Going concern

No trading is anticipated in the foreseeable future.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

By order of the board



R Meller
Director

Level 25
1 Canada Square
London
E14 5AA
24th June 2019

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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.

Statement of Financial Position

As at 31 December 2018

	<i>Notes</i>	31 Dec 2018 £	31 Dec 2017 £
Current assets			
Other receivables	6	250,000	250,000
Net assets		250,000	250,000
Equity			
Called up share capital	7	250,000	250,000
Retained earnings		-	-
Total shareholders' equity		250,000	250,000

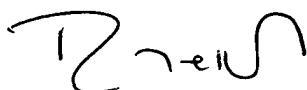
The company received no income and incurred no expense in the current or preceding year. Accordingly, a statement of other comprehensive income is not presented.

- a) For the year ended 31 December 2018 the Company was entitled to exemption from audit under section 480(1) of the Companies Act 2006 relating to dormant companies.
- b) The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c) The Directors acknowledge their responsibility for:
 - a. Ensuring the Company keeps accounting records which comply with section 386; and
 - b. Preparing accounts in accordance with section 394, which give a true and fair view of the statement of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

The statement of financial position should be read in conjunction with the notes to the financial statements on pages 5 to 7.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements of Dreamclose Limited, registered number 04071458, were approved and authorised for issue by the board of directors on 24th June 2019 and were signed on its behalf by:



R Meller
Director

Statement of Changes in Equity
For the year ended 31 December 2018

	Share Capital £	Retained earnings £	Total £
As at 1 January 2017	250,000	-	250,000
Result for the year	-	-	-
Total comprehensive income for the year	-	-	-
As at 31 December 2017 and 31 December 2018	250,000	-	250,000

The statement of changes in equity should be read in conjunction with the notes to the financial statements.

Notes to the financial statements

1. General information

Dreamclose Limited (the "Company") is a private company limited by share capital incorporated in England and Wales and domiciled in the United Kingdom. The address of its registered office is Level 25 1 Canada Square, London, England, E14 5AA.

2. Adoption of new and revised standards

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not been adopted by the EU):

		Effective for periods beginning on or after
IFRS 16	Leases	1 January 2019
	Insurance	
IFRS 17	Contracts	1 January 2021 *
IFRS 3		
(amendments)	Amendments to the definition of a business	1 January 2020 *
IFRS 9	Prepayment Features with Negative	
(amendments)	Compensation	1 January 2019
IAS 28	Long-term Interests in Associates and Joint	
(amendments)	Ventures	1 January 2019
IAS 19		
(amendments)	Plan amendment, curtailment or settlement	1 January 2019
Conceptual	Amendments to references to the conceptual framework in IFRS	
Framework	standards.	1 January 2020 *
IFRIC 23	Uncertainty over Income Tax Treatments	1 January 2019
Annual	Amendments to IFRS 3 Business Combinations, IFRS 11 Joint	1 January 2019
Improvements to	Arrangements, IAS 12 Income Taxes, IAS 23 Borrowing Costs	
IFRS Standards		
2015-2017 Cycle		

*subject to EU
endorsement

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the consolidated financial statements of the Company aside from additional disclosures.

The Company has applied the following amendments for the first time during the annual reporting period presented in these financial statements:

- IFRS 9, financial instruments. This standard did not have a material impact on the company as intercompany receivables are held at amortised cost under both IAS 39 and IFRS 9.
- IFRS 15, Revenue from contracts with customers. This standard did not have a material impact on the company as the Company does not have any revenue.
- Amendments to IFRS 1. The amendments to IFRS 1, First-time Adoption of International Financial Reporting Standards, did not have any impact to the financial statements of the company as it is not the company's first year of financial statements under IFRS.
- Amendments to IFRS 2. The amendments to IFRS 2, Share based payments did not have any impact to the financial statements of the company as the company does not have any share-based payments.
- Amendments to IFRS 12. The amendments to IFRS 12, Disclosure of Interests in Other Entities, did not have any impact to the financial statements of the company as the company does not have any investments classified as assets held for sale, held for distribution or held as discontinued operations.

Notes to the financial statements (*continued*)

2. Adoption of new and revised standards (*continued*)

- Amendments to IAS 28. The amendments to IAS 28, Investments in Associates and Joint Ventures, did not have any impact to the financial statements of the company as the company does not have any investments in associates or joint ventures.
- Amendments to IAS 40. The amendments to IAS 40, Investment Property did not have any impact to the financial statements of the company as the company does not have any investment properties.

3. Significant accounting policies

The following accounting policies have been applied consistently in line with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost accounting convention and in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the directors' report on page 1.

After making enquiries, the directors have a reasonable expectation that the company will have access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Cash flow statement

The company has no cash balances or bank accounts in either the current or preceding year, therefore no cash flow statement has been prepared.

4. Critical accounting estimates and judgements

The preparation of the financial report in conformity with the International Financial Reporting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. However, management do not consider there to be any critical estimates and judgement pertinent to the preparation of these financial statements.

5. Remuneration of directors and staff numbers

The Company had no employees in either the current or preceding year. None of the directors who held office during the current or preceding year received any remuneration for their services as directors to the Company.

Notes to the financial statements (continued)

6. Other receivables

	31 December 2018 £	31 December 2017 £
Ropemaker Trustee 1 Limited	125,000	125,000
Ropemaker Trustee 2 Limited	125,000	125,000
	<u>250,000</u>	<u>250,000</u>

Other receivables are due from related parties and are interest free, unsecured and repayable on demand.

7. Share capital

	2018 £	2017 £
<i>Authorised</i>		
250,000 ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
<i>Allotted, called up and partly paid:</i>		
250,000 ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

8. Related party transactions

During the year, the Company entered into the following transactions with related parties:

		Value of transaction revenue/ (expense)	Amounts owed by /(to) related parties		Value of transaction revenue/ (expense)	Amounts owed by /(to) related parties
		Year ended 31 Dec 2018	As at 31 Dec 2018		Year ended 31 Dec 2017	As at 31 Dec 2017
Related Party	Relationship	£	£		£	£
Ropemaker Trustee 1 Limited	Parent	-	125,000		-	125,000
Ropemaker Trustee 2 Limited	Parent	-	125,000		-	125,000

The carrying amount of these assets approximates to their fair value. All transactions with related parties are on an arm's length basis.

9. Ultimate parent undertaking

The controlling party and ultimate parent companies are Ropemaker Trustee 1 Limited and Ropemaker Trustee 2 Limited as Trustees of City Point (Jersey) Unit Trust registered in Jersey.