

**REGISTERED NUMBER: 01601884 (England and Wales)**

**Report of the Directors and  
Financial Statements for the Year Ended 31 March 2018  
for  
Downtown Leisure Limited**



**Contents of the Financial Statements  
for the Year Ended 31 March 2018**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Income Statement</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9</b>

**Downtown Leisure Limited**

**Company Information  
for the Year Ended 31 March 2018**

**DIRECTORS:**

Mr D M Cox  
Miss V A Cox

**REGISTERED OFFICE:**

19 Queen Elizabeth Street  
London  
SE1 2LP

**REGISTERED NUMBER:**

01601884 (England and Wales)

**AUDITORS:**

Gibsons Financial Limited  
Chartered Accountants  
Registered Auditors  
Foresters Hall  
25/27 Westow Street  
Upper Norwood  
London  
SE19 3RY

**Report of the Directors  
for the Year Ended 31 March 2018**

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

**PRINCIPAL ACTIVITIES**

The principal activities of the company in the year under review were those of operating restaurants and property development.

**REVIEW OF BUSINESS**

The results for the year and the company's position at the Balance Sheet are as disclosed in the annexed financial statements.

**DIRECTORS**

The Directors during the year under review were:

Mr A W James - resigned 7 July 2017  
Mrs E J James - resigned 7 July 2017  
Mr D M Cox - appointed 7 July 2017  
Miss V A Cox - appointed 7 July 2017

The directors holding office as at 31 March 2018 did not have a direct interest in the company's issued share capital as at 31 March 2018 or the date of appointment.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

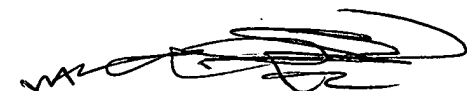
**Report of the Directors  
for the Year Ended 31 March 2018**

**AUDITORS**

The auditors, Gibsons Financial Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'V A Cox', written over a series of horizontal lines.

Miss V A Cox - Director

12 December 2018

## **Report of the Independent Auditors to the Members of Downtown Leisure Limited**

### **Opinion**

We have audited the financial statements of Downtown Leisure Limited (the 'company') for the year ended 31 March 2018 which comprise the Income Statement, Balance Sheet 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 Financial Reporting Standard 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 31 March 2018 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 opinion**

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 Auditors' 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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

## **Report of the Independent Auditors to the Members of Downtown Leisure Limited**

### **Opinion 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors 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 Report of the Directors.

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 Report of the Directors.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

### **Auditors' 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 a Report of the Auditors 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 [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of  
Downtown Leisure Limited**

**Use of our report**

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 a Report of the Auditors 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.



Christopher Ogunsola FCA (Senior Statutory Auditor)  
for and on behalf of Gibsons Financial Limited  
Chartered Accountants  
Registered Auditors  
Foresters Hall  
25/27 Westow Street  
Upper Norwood  
London  
SE19 3RY

12 December 2018



**Downtown Leisure Limited (Registered number: 01601884)**

**Income Statement  
for the Year Ended 31 March 2018**

	Notes	31/3/18 £	31/3/17 £
<b>TURNOVER</b>		2,370,957	42,000
Cost of sales		(2,109,361)	-
<b>GROSS PROFIT</b>		261,596	42,000
Administrative expenses		(114,421)	(25,639)
<b>OPERATING PROFIT</b>	3	147,175	16,361
Interest receivable and similar income		2,262	-
<b>PROFIT BEFORE TAXATION</b>		149,437	16,361
Tax on profit	4	(19,953)	(4,996)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		129,484	11,365

The notes form part of these financial statements

**Downtown Leisure Limited (Registered number: 01601884)****Balance Sheet  
31 March 2018**

	Notes	31/3/18 £	31/3/17 £
<b>FIXED ASSETS</b>			
Tangible assets	5	-	512,935
<b>CURRENT ASSETS</b>			
Stocks	6	9,419,181	170,347
Debtors	7	3,284,817	14,975
Cash at bank		831,040	10,055
		<u>13,535,038</u>	<u>195,377</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(13,088,290)	(108,819)
<b>NET CURRENT ASSETS</b>		<u>446,748</u>	<u>86,558</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		446,748	599,493
<b>PROVISIONS FOR LIABILITIES</b>	10	-	(15,000)
<b>NET ASSETS</b>		<u>446,748</u>	<u>584,493</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1,000	1,000
Revaluation reserve	12	-	267,229
Retained earnings	12	445,748	316,264
<b>SHAREHOLDERS' FUNDS</b>		<u>446,748</u>	<u>584,493</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 12 December 2018 and were signed on its behalf by:



Miss V A Cox - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 March 2018**

**1. STATUTORY INFORMATION**

Downtown Leisure 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**

**Basis of preparing the financial statements**

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

**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.

**Critical accounting judgements and key sources of estimation uncertainty**

The preparation of these financial statements requires the directors to note judgements and estimates that affect the reported amount of assets and liabilities at the balance sheet date and the reported profits for the financial year.

Valuation of stock - Stock relating to owned properties under construction for eventual disposal on the open market are carried at the lower of cost and net realisable value. Deciding on the realisable value of properties involves some estimation concerning expected gross proceeds and costs to complete.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Turnover**

Turnover represents income from property sales and services rendered, net of value added tax.

**Stocks**

Stocks, comprising land held for development, and work in progress is valued at the lower of cost and net realisable value. Cost includes an appropriate proportion of overheads.

**Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and; trade and other creditor and; bank loans.

Debt instruments which are payable or receivable within one year are measured at the undiscounted amount of cash consideration expected to be paid or received.

Debt instruments which are payable or receivable after more than one year are initially measured at the fair value of the cash consideration and thereafter at amortised cost using the effective interest method.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the period relates to current tax which is recognised in the Income Statement. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

**Cash**

Cash is represented by cash in hand and funds held with financial institutions repayable without penalty on notice of no more than twenty-four hours.

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	31/3/18	31/3/17
	£	£
Depreciation - owned assets	-	21,231

**4. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	31/3/18	31/3/17
	£	£
Current tax:		
UK corporation tax	34,953	4,996
Deferred tax	(15,000)	-
Tax on profit	19,953	4,996

UK corporation tax has been charged at 19% (2017 - 20%).

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & fittings £	Totals £
<b>COST</b>			
At 1 April 2017	505,959	638,571	1,144,530
Disposals	-	(638,571)	(638,571)
Reclassification/transfer	(505,959)	-	(505,959)
	<hr/>	<hr/>	<hr/>
At 31 March 2018	-	-	-
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 April 2017	85,000	546,595	631,595
Eliminated on disposal	-	(546,595)	(546,595)
Reclassification/transfer	(85,000)	-	(85,000)
	<hr/>	<hr/>	<hr/>
At 31 March 2018	-	-	-
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 March 2018	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2017	420,959	91,976	512,935
	<hr/>	<hr/>	<hr/>

6. STOCKS

	31/3/18 £	31/3/17 £
Property	-	169,868
Stock	-	479
Work-in-progress	9,419,181	-
	<hr/>	<hr/>
	9,419,181	170,347
	<hr/>	<hr/>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/18 £	31/3/17 £
Trade debtors	-	14,975
Amounts owed by group undertakings	3,279,589	-
VAT	5,228	-
	<hr/>	<hr/>
	3,284,817	14,975
	<hr/>	<hr/>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

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

	31/3/18	31/3/17
	£	£
Bank loans and overdrafts	9,821,045	-
Trade creditors	1,927,960	179
Taxation	34,953	4,978
VAT	-	1,960
Other creditors	1,270,000	67,000
Accruals	34,332	10,883
Directors' current accounts	-	23,819
	<u>13,088,290</u>	<u>108,819</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	31/3/18	31/3/17
	£	£
Bank loans	<u>9,821,045</u>	<u>-</u>

The company's bank borrowings are secured on its development projects.

**10. PROVISIONS FOR LIABILITIES**

	31/3/18	31/3/17
	£	£
Deferred tax	<u>-</u>	<u>15,000</u>
		Deferred tax
		£
Balance at 1 April 2017		15,000
Unused amounts reversed during year		<u>(15,000)</u>
Balance at 31 March 2018		<u>-</u>

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31/3/18	31/3/17
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**12. RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2017	316,264	267,229	583,493
Profit for the year	129,484		129,484
Revaluation adjustment	-	(267,229)	(267,229)
	<hr/>	<hr/>	<hr/>
At 31 March 2018	445,748	-	445,748
	<hr/>	<hr/>	<hr/>