

YORK PLACE BUILDINGS LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

## YORK PLACE BUILDINGS LIMITED

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## YORK PLACE BUILDINGS LIMITED

### COMPANY INFORMATION

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<b>Director</b>	O Weinberger
<b>Registered number</b>	09309376
<b>Registered office</b>	Ground Floor Office South 51 Welbeck Street London W1G 9HL
<b>Independent auditors</b>	Blick Rothenberg Audit LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

## **YORK PLACE BUILDINGS LIMITED**

### **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2020**

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The director presents his report and the financial statements for the year ended 31 March 2020.

#### **Director**

The director who served during the year was:

O Weinberger

#### **Disclosure of information to auditors**

The director at the time when this director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he 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 auditors are aware of that information.

#### **Small companies exemptions**

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved and signed by the sole director.

**O Weinberger**  
Director

Date: 8 October 2021

## **YORK PLACE BUILDINGS LIMITED**

### **DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2020**

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The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that he gives 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

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## YORK PLACE BUILDINGS LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF YORK PLACE BUILDINGS LIMITED FOR THE YEAR ENDED 31 MARCH 2020

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#### Opinion

We have audited the financial statements of York Place Buildings Limited (the 'company') for the year ended 31 March 2020, which comprise the profit and loss account, the balance sheet and the notes, 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 2020 and of its loss 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 United Kingdom, including the Financial Reporting Council'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.

#### Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that company is in negotiations to refinance the current loan facilities in order to meet obligations falling due within twelve months of the date of the approval of the accounts. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report 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.

*Apache*

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.

## YORK PLACE BUILDINGS LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF YORK PLACE BUILDINGS LIMITED (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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#### 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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report 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 director's report.

We have nothing to report in respect of the following matters in relation to which 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

#### Responsibilities of directors

As explained more fully in the director's responsibilities statement set out on page 3, the director is 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 director determines is 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 director is 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 director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's 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 an auditors' report 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 auditors' report.



## **YORK PLACE BUILDINGS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF YORK PLACE BUILDINGS LIMITED (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020**

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#### **Use of our report**

This report is made solely to the company's member 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 member those matters we are required to state to them in an auditors' 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 member for our audit work, for this report, or for the opinions we have formed.

Andrew Sanford (senior statutory auditor)

for and on behalf of

**Blick Rothenberg Audit LLP**

Chartered Accountants  
Statutory Auditor

16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

Date: 8 October 2021

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**YORK PLACE BUILDINGS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2020**

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		2020	2019
		£	£
Turnover		-	-
Cost of sales - write down of property stock	5	<b>(36,767,363)</b>	-
<b>Gross (loss)/profit</b>		<b>(36,767,363)</b>	-
Administrative expenses		<b>(619,645)</b>	(1,496,136)
<b>Operating loss</b>		<b>(37,387,008)</b>	(1,496,136)
Interest receivable and similar income		-	1,413
<b>Loss before tax</b>		<b>(37,387,008)</b>	(1,494,723)
Tax on loss		-	-
<b>Loss for the financial year</b>		<b><u>(37,387,008)</u></b>	<b><u>(1,494,723)</u></b>

There are no items of other comprehensive income for either the year or the prior year other than the loss for the year. Accordingly no statement of comprehensive income has been presented.

REGISTERED NUMBER:09309376

**YORK PLACE BUILDINGS LIMITED****BALANCE SHEET  
AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Stocks	5	165,703,327	142,261,318
Debtors: amounts falling due within one year	6	800,031	441,165
Cash at bank and in hand		3,468,580	7,788,059
		<u>169,971,938</u>	<u>150,490,542</u>
Creditors: amounts falling due within one year	7	(21,176,263)	(25,126,819)
<b>Net current assets</b>		<b>148,795,675</b>	<b>125,363,723</b>
Creditors: amounts falling due after more than one year	8	(188,923,484)	(128,104,524)
<b>Net liabilities</b>		<u><b>(40,127,809)</b></u>	<u><b>(2,740,801)</b></u>
<b>Capital and reserves</b>			
Called up share capital	10	2	2
Profit and loss account		(40,127,811)	(2,740,803)
<b>Shareholders' deficit</b>		<u><b>(40,127,809)</b></u>	<u><b>(2,740,801)</b></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements were approved, authorised for issue and signed by the sole director:

**O Weinberger**  
Director

Date: 8 October 2021

Access forbidden



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**YORK PLACE BUILDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**1. General information**

York Place Buildings Limited is a private company limited by shares incorporated in England. The address of its registered office is Ground Floor Office South, 51 Welbeck Street, London, United Kingdom, W1G 9HL.  
The financial statements are presented in Sterling (£).

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 Going concern**

The company has net liabilities of £40,127,809. The company is developing a predominantly residential site, and has loans outstanding with its' primary lender amounting to £111.3m at 31 March 2020, which are secured on assets of the company and due for repayment on 1 December 2021, within twelve months of the date of the approval of the accounts.

In the post-balance sheet period, the company has faced challenges as a result of the Covid-19 pandemic, including delays with construction work, an increase in budgeted development costs, and volumes of off-plan sales being below target. The development is nearing practical completion and the company continues to focus on balancing sales volume growth without compromising on achieving an equitable price point. As such, there is considerable judgement as to the expected timing and value of cash-inflows arising from sales of units in order to repay the company's primary lender. The lender has expressed a desire to exit the development on or before the end of their loan term, and if the company is unsuccessful in securing alternative financing this casts a material uncertainty over the company's ability to meet obligations due within twelve months. The director is considering options for refinancing, and has received terms with an alternative lender. As with any re-financing, there remains uncertainty as to the timing and terms of the agreement; however the director anticipates that the final agreement will be signed shortly and considers it appropriate to continue to adopt the going concern basis in preparing the financial statements.

**2.3 Stocks**

Property stock relates to costs incurred in the development of properties, including interest payable that is directly attributable to the development. The stock is stated at the lower of cost and net realisable value, assessed as the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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**YORK PLACE BUILDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.4 Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.5 Financial instruments**

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

**Financial assets**

Basic financial assets, including trade and other debtors, and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Financial liabilities**

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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**YORK PLACE BUILDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**Financial instruments (continued)**

**Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.6 Share capital**

Ordinary shares are classified as equity.

**2.7 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

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**YORK PLACE BUILDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.8 Taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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 balance sheet date.



**YORK PLACE BUILDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the company's accounting policies, which are described in note 2, the key judgments and estimates made by the director are:

**Carrying value of stock**

The carrying value of property stock, at the lower of cost and net realisable value, is dependent on key judgments and estimates that are made by the director. The judgments relating to stock include an estimation of future expected realisable value of the site as well as an estimation of the costs to complete the development works. These judgments also include consideration of specific factors and the developments in the market that have been identified throughout the year and subsequent to the year end. Based on the analysis performed, an impairment charge of £36,767,363 (2019: £nil) has been recognised within cost of sales in the profit and loss account. Actual outcomes could be different to the assumptions used in determining the estimates.

**Finance costs**

Included within finance costs of £4,838,289 that were appropriated to stock in the year to 31 March 2020 (2019: £8,679,544) is an estimate of fees payable to the primary debt holder upon cessation of the loan. The fees payable are linked to the performance of the project, and changes to the assumptions made, such as property sales prices and anticipated development costs, could materially impact the estimated finance costs included within the calculation of the amortised carrying amount of the loan. As such this is an area of significant estimation uncertainty.

**4. Employees**

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

**5. Stocks**

	2020	2019
	£	£
Development property	<u>165,703,327</u>	<u>142,261,318</u>

The carrying value of stocks are stated net of impairment losses totalling £36,767,363 (2019 - £0 ). Impairment losses totalling £36,767,363 (2019 - £0 ) were recognised within cost of sales in the profit and loss account.

Included in the cost of the development property are cumulative finance costs of £32,022,641 (2019: £27,184,352). Finance costs of £4,838,289 (2019: £8,679,544) have been appropriated in the year to 31 March 2020.

**YORK PLACE BUILDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**6. Debtors**

	2020 £	2019 £
Other debtors	97,204	437,895
Prepayments and accrued income	702,827	3,270
	<u>800,031</u>	<u>441,165</u>

**7. Creditors: amounts falling due within one year**

	2020 £	2019 £
Other loans	18,158,739	16,158,739
Trade creditors	661,615	6,467,172
Accruals and deferred income	2,355,909	2,500,908
	<u>21,176,263</u>	<u>25,126,819</u>

**8. Creditors: amounts falling due after more than one year**

	2020 £	2019 £
Other loans	111,343,863	104,505,574
Accruals and deferred income	77,579,621	23,598,950
	<u>188,923,484</u>	<u>128,104,524</u>

**Secured loans**

Included in other loans is an amount of £111,343,863 (2019: £104,505,574), which is secured by fixed and floating charges over the assets of the company.

**YORK PLACE BUILDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**9. Loans**

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Amounts falling due within one year</b>		
Other loans	<b>18,158,739</b>	16,158,739
<b>Amounts falling due 2-5 years</b>		
Other loans	<b>111,343,863</b>	104,505,574
	<b><u>129,502,602</u></b>	<b><u>120,664,313</u></b>

**10. Share capital**

	2020 £	2019 £
Shares classified as equity		
<b>Allotted, called up and fully paid</b>		
1 (2019 - 1) Ordinary A share of £1.00	1	1
1 (2019 - 1) Ordinary B share of £1.00	1	1
	<b><u>2</u></b>	<b><u>2</u></b>

**11. Related party transactions**

Transactions with related parties are as follows:

Relationship	Transaction	Amount		Amount due (to)/from related parties	
		2020 £	2019 £	2020 £	2019 £
Shareholders	Other loans	-	-	(16,158,739)	(16,158,739)
Entities with common director	Other loans	1,000,000	-	(1,000,000)	-

Amounts owed to related parties are unsecured, interest free and repayable on demand.



