

**REGISTERED NUMBER: 06964673 (England and Wales)**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016  
FOR  
HEDDON STREET LIMITED**



**HEDDON STREET LIMITED (REGISTERED NUMBER: 06964673)**

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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**HEDDON STREET LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**DIRECTORS:** D Frei  
R Frei

**SECRETARY:** Eversecretary Limited

**REGISTERED OFFICE:** Eversheds House  
70 Great Bridgewater Street  
Manchester  
M1 5ES

**REGISTERED NUMBER:** 06964673 (England and Wales)

**AUDITORS:** The GKP Partnership  
Statutory Auditor  
110 Viglen House  
Alperton Lane  
London  
HA0 1HD



**HEDDON STREET LIMITED (REGISTERED NUMBER: 06964673)****ABRIDGED BALANCE SHEET  
31 DECEMBER  
2016**

	Notes	31.12.16 £	£	31.12.15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		335,823		115,700
<b>CURRENT ASSETS</b>					
Stocks		26,368		22,271	
Debtors		234,915		115,842	
Cash at bank and in hand		<u>1,378,439</u>		<u>1,157,512</u>	
		1,639,722		1,295,625	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>3,915,426</u>		<u>3,256,967</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(2,275,704)</u>		<u>(1,961,342)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(1,939,881)</u>		<u>(1,845,642)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		1,000		1,000
Retained earnings			<u>(1,940,881)</u>		<u>(1,846,642)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(1,939,881)</u>		<u>(1,845,642)</u>

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

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 27 September 2017 and were signed on its behalf by:

R Frei - Director

The notes form part of these financial statements

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**HEDDON STREET LIMITED (REGISTERED NUMBER: 06964673)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**1. STATUTORY INFORMATION**

Heddon Street 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.

**Turnover**

Turnover represents net invoiced sales of goods and services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 12.5% on cost
Plant and machinery	- 15% on cost and Straight line over 3 years
Fixtures and fittings	- 12.5% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**HEDDON STREET LIMITED (REGISTERED NUMBER: 06964673)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016****2. ACCOUNTING POLICIES - continued****Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 34 .

**4. TANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 January 2016	160,045
Additions	<u>252,944</u>
At 31 December 2016	<u>412,989</u>
<b>DEPRECIATION</b>	
At 1 January 2016	44,345
Charge for year	<u>32,821</u>
At 31 December 2016	<u>77,166</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>335,823</u>
At 31 December 2015	<u>115,700</u>

**5. LEASING AGREEMENTS**

The company is committed to a lease on the premises at Heddon street until September 2022. There is an annual rent of £255,000.

During the year the company entered into a lease on a property in Southwark Street until November 2041. The annual rent is £180,000.

The company is committed to leasing the fixtures and fittings from its parent company at a value circa £180,000 per annum until 2022.

**6. SECURED DEBTS**

There is a charge over the company in respect of a rent deposit deed registered in August 2009.

**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.16 £	31.12.15 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

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

The Report of the Auditors was unqualified.

Atul Sharma (Senior Statutory Auditor)  
for and on behalf of The GKP Partnership



**HEDDON STREET LIMITED (REGISTERED NUMBER: 06964673)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**9. RELATED PARTY DISCLOSURES**

There is a related party loan from the parent company of £3,638,682 (2015: £3,075,765) which is interest bearing (at 4%) and repayable upon demand. interest of £28,750 (2015: £22,500) was paid to the parent company. Additionally there is a charge from the parent company of £241,759 (2015: £205,499) for the hire of fixtures and fittings.

**10. SOLVENCY**

Although the company is insolvent the directors of the parent company have agreed to subordinate their loan of £3,638,682 (2015: £3,075,765) in favour of all other creditors. In the light of this the directors are confident that the company will continue to meet all other liabilities as they fall due.

**11. FIRST TIME ADOPTION OF FRS 102 (1A)**

The company has adopted FRS 102 (1A) for the first time for the year ended 31 December 2016. The transition to the Financial Reporting Standard has had an immaterial effect on the financial statements and comparative figures.



