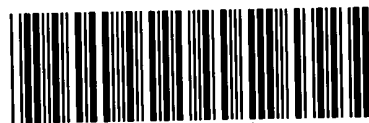


Financial Statements for the Year Ended 31 July 2017

for

AAA United Limited

FRIDAY



L10 *L6LSNGKX* #391
22/12/2017
COMPANIES HOUSE

AAA United Limited (Registered number: 07083013)

Contents of the Financial Statements
for the Year Ended 31 July 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

AAA United Limited

Company Information
for the Year Ended 31 July 2017

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

AAA United Limited (Registered number: 07083013)

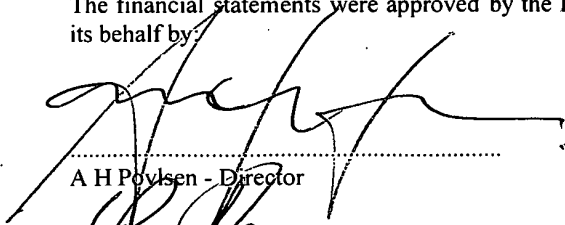
Balance Sheet
31 July 2017

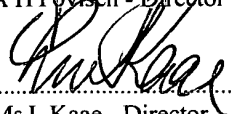
	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible assets	3		897,633		897,633
Investments	4		10,000,153		9,954,695
Investment property	5		61,174,834		61,056,691
			<u>72,072,620</u>		<u>71,909,019</u>
CURRENT ASSETS					
Debtors	6	2,820,002		128,603	
Cash at bank		773,874		144,382	
		<u>3,593,876</u>		<u>272,985</u>	
CREDITORS					
Amounts falling due within one year	7	35,363,734		1,603,605	
			<u>(31,769,858)</u>		<u>(1,330,620)</u>
NET CURRENT LIABILITIES					
TOTAL ASSETS LESS CURRENT LIABILITIES					
			40,302,762		70,578,399
CREDITORS					
Amounts falling due after more than one year	8		-		(33,250,000)
PROVISIONS FOR LIABILITIES					
			(94,000)		(94,000)
NET ASSETS					
			<u>40,208,762</u>		<u>37,234,399</u>
CAPITAL AND RESERVES					
Called up share capital	9		21,000,000		21,000,000
Revaluation reserve			299,153		253,695
Retained earnings			18,909,609		15,980,704
SHAREHOLDERS' FUNDS					
			<u>40,208,762</u>		<u>37,234,399</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.

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 01/11/2017 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 2017

1. **STATUTORY INFORMATION**

AAA United 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 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 as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about AAA United Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not 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 2017

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 2016 and 31 July 2017	897,633
NET BOOK VALUE	
At 31 July 2017	<u>897,633</u>
At 31 July 2016	<u>897,633</u>

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST OR VALUATION	
At 1 August 2016 and 31 July 2017	9,701,000
PROVISIONS	
At 1 August 2016	(253,695)
Revaluation adjustments	(45,458)
At 31 July 2017	<u>(299,153)</u>
NET BOOK VALUE	
At 31 July 2017	<u>10,000,153</u>
At 31 July 2016	<u>9,954,695</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

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:	%
Ordinary	holding 100.00

AAA Verge Apartments Ltd.

Registered office: Unit A, 10 Fashion Street, London, E1 6PX

Nature of business: Property activity

Class of shares:	%
Ordinary	holding 100.00

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 August 2016	61,056,691
Additions	118,143
	<hr/>
At 31 July 2017	61,174,834
	<hr/>
NET BOOK VALUE	
At 31 July 2017	61,174,834
	<hr/> <hr/>
At 31 July 2016	61,056,691
	<hr/> <hr/>

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 2017 does not differ materially from the fair value at the end of the reporting period.

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

	2017	2016
	£	£
Amounts owed by group undertakings	2,514,050	18,805
Other debtors	305,952	109,798
	<hr/>	<hr/>
	2,820,002	128,603
	<hr/> <hr/>	<hr/> <hr/>

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

	2017	2016
	£	£
Amounts owed to group undertakings	-	1,515
Corporation tax, group relief	696,607	707,478
VAT	201,847	212,371
Bank loans and overdrafts	33,750,000	-
Other creditors	12,044	-
Accruals and deferred income	703,236	682,241
	<hr/>	<hr/>
	35,363,734	1,603,605
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

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

The bank loan is repayable on 18/12 2017 and is secured by a floating charge over the remaining assets of the company.

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	-	33,250,000

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
21,000,000	Ordinary	1	21,000,000	21,000,000

10. **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)

11. **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.

12. **ULTIMATE CONTROLLING PARTY**

The directors consider Aktieselskabet af 1.8.2007 (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