

SIXTY KNIGHTSBRIDGE LIMITED

ANNUAL GENERAL MEETING 2022

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SIXTY KNIGHTSBRIDGE LIMITED
ANNUAL GENERAL MEETING 2022

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of Sixty Knightsbridge Limited will be held at the Clubhouse, 60 Knightsbridge, London, SW1X 7LF at 6.00 p.m. on Thursday 27th October 2022.

AGENDA

Special Resolution

1. To consider and if thought fit pass the following Resolution which will be proposed as a SPECIAL resolution:

THAT the amended Articles of Association adopted at the Annual General Meeting held on 19th October 2011 be and are hereby replaced with effect from the conclusion of this meeting by revised Articles of Association to be dated 27th October 2022 the original of which is kept and may be inspected at the Company's registered office or on the Company's website, skltd.co.uk, and which will be displayed at the meeting having been initialled by the Chairman for the purposes of identification thereof.

(Note - for the information of members only and carrying no other significance - this resolution is to amend the Articles of Association by replacing the existing Articles with a new document containing the essential revisions described in the Board's report to Members.)

The following ordinary business will be conducted:

2. To receive the financial statements of the Company for the year ended 31st March 2022 pursuant to Articles 10 and 65.
3. To receive from the Board a report of the activities of the Company in the Financial Year and since the previous AGM pursuant to Article 10.
4. To note the retirement of Mr John Dallimore on 27th October 2022 as Director by rotation pursuant to Articles 38 and 39.
5. To note the retirement of Mr Jon Redding on 27th October 2022 as Director by rotation pursuant to Articles 38 and 39.
6. To reappoint Mr John Dallimore as Director in accordance with Articles 41 and 43.
7. To note the retirement as a director of Mr David Jackson having completed his term of office in accordance with the terms of his appointment on 28th October 2020.
8. Upon the recommendation of the Board to appoint Mr David Jackson as an additional Director in accordance with Articles 41 and 43.
9. To reappoint Azets Audit Services as auditors and to authorise the Directors to fix their remuneration.

By order of the Board of Directors.



W.S.G. Lawrence
Secretary 21st September 2022

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CHAIR'S REPORT

Dear Fellow Members of Sixty Knightsbridge Limited (SKL),

You are all aware that the key role of SKL is to manage the complex relationship with our Tenant, the State of Kuwait (SofK). All involved, SKL and The Club, spend significant time working to resolve problems with SofK's performance under the terms of the original lease.

We have a working relationship with the Embassy, at numerous levels and we maintain pressure on them, using any resources that we have at our disposal.

The Head Lessee is fully aware of its duties and obligations, as do both SKL and RTYC in their respective areas. We regularly remind the SofK of what they have to do - we have conducted surveys, employed advisers and shared all this information with them.

The critical issue is that the expenditure on maintenance and repair of all the core services in the Club falls to the SofK who will simply not spend the required money, nor permit us to contract the work without their consent. The ongoing inability to get work done without constant pressure and follow up means we still struggle with problems with heating, hot water, air circulation, and other basic services.

We are informed that the delay is down to all decisions, even the most basic of repairs, have to go back to Kuwait for approval

It should be remembered that they have occupied the space since the late 1990s but had no responsibility for the building prior to acquiring the lease 2014 - thereafter the problems started.

With a new building management company, we are seeing progress on fixing some of the immediate issues.

It is the longer term major refurbishment/ replacement of key services that will prove to be the greatest obstacle. Both in terms of them spending the capital sums required and the manner in which this may be undertaken with its inevitable impact of the Club's operations.

We use the survey of the Conditions of the whole building we commissioned as our working document. We are still trying to get an agreed programme of work, linked to this report. Delivering the recommendations of this conditions survey would be a critical step in managing our building and our future relations with the SofK.

As advised last year, the survey showed that the Building is in an acceptable state. However, two issues arise.

- First, the services in our parts of the building are well past their replacement dates and need action. Some remedial work has been undertaken, however we are not hopeful of more action until 2023. We will report on this as more information becomes available.

- Secondly the report highlights potential failings on behalf of the SofK to deal with statutory fire hazard requirements. We have taken steps to access further information and the SKL Board will continue to monitor this very closely over the coming year. Fire risk assessments have been undertaken covering the Club's demise and separately, the space occupied by SofK. We are working with them to establish a programme of improvements. We have seen some movement on key risk areas.

Future of the Building.

Members of The Club have been concerned about the possibility of the SofK announcing an intention to redevelop the entire building from March 2024. The Lease structure permits that possibility. There are provisions in the Lease that allow SKL, as freeholder, some control over the form of the redevelopment and its timing.

However, there is little that we, as Landlord, could do to interfere with the SofK triggering the initial discussion on redevelopment. We are seeking to open a dialogue about their intentions and from discussions – most importantly, to be involved from the outset. We believe they wish to stay in the building (having occupied it for over 20 years).

We wish to restate that any exercise of this option can only be made once all planning approvals have been gained. We believe that no work has taken place in connection with a redevelopment so far. The longer such redevelopment is delayed, the less attractive it becomes with a diminishing number of years left on the original Head Lease.

Other SKL Assets

The majority of the Club's historic items are owned by SKL (as successors to the original trustees) - items acquired after incorporation belong to RTYCL.

Whilst they always have been adequately insured, the formation of the Heritage Group in 2019 ensured that their care continues to be conducted on a comprehensive basis. Our treasures have now been classified into 7 categories, namely, paintings, silver and trophies, models (including the Model Room), photographs, library, artefacts and archives. Each category has its own Curator and assistants.

The first task of the Group was to identify and catalogue the various treasures assigned to their care and a description of all items on display in the Clubhouse should be available via a QR code displayed on the item in question. Apart from organising necessary repairs and restorations, it is also the responsibility of the Group to look for additional items having connection with the Club's history.

I would like as ever, to thank the excellent team who undertake this Heritage task and I am sure you will all wish them well in their endeavours. We have been indeed fortunate over the years to have committed volunteers to preserve and protect our treasures and artefacts.

Financials

The Accounts, in the main, represent normal business and there was no other exceptional income or expenditure during the year. We have had expenditure on surveys and external advice - this will continue in the coming financial year.

As advised at previous AGM's we have a Loan Agreement between RTYCL and SKL to cover the situation where we do not have enough in cash to meet our short-term obligations – a drawdown was required in 2021/ 2022 for a short period in time awaiting payment of outstanding invoices by SofK. As before, this was repaid as soon as funds became available.

Before I finish, I would like to express my thanks to my fellow Directors for their time and dedication to the work of SKL. In particular I would like to thank Jon Redding for the excellent advice he has given us regarding property issues. With his appointment to the position of Rear Commodore Sailing, he will step down from the SKL Board and has agreed to be available to continue to assist us in the coming year on matters concerning the lease.

A handwritten signature in cursive script that reads "Michael Maher".

Michael Maher
Chair
Sixty Knightsbridge Limited.

SIXTY KNIGHTSBRIDGE LIMITED
(a company limited by guarantee)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2022

Company number: 04644964

SIXTY KNIGHTSBRIDGE LIMITED
(a company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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SIXTY KNIGHTSBRIDGE LIMITED
(a company limited by guarantee)

COMPANY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2022

DIRECTORS

J.M. Dallimore
G.R.G. Drysdale
D.J. Jackson
E.R. Lloyd-Baker
M. Maher
J.S. Redding

SECRETARY

W.S.G. Lawrence

REGISTERED NUMBER

04644964

REGISTERED OFFICE

60 Knightsbridge
London
SW1X 7LF

BANKERS

National Westminster Bank Plc
PO Box 6037
Knightsbridge
London SW3 1XJ

AUDITORS

Azets Audit Services
2nd Floor, Regis House
45 King William Street
London EC4R 9AN

SIXTY KNIGHTSBRIDGE LIMITED
(a company limited by guarantee)

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report with the financial statements of the company for the year ended 31 March 2022. The company is limited by guarantee. In the event of winding up, the liability of each member would be limited to £1.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was the rental of its freehold and leasehold land and buildings.

The loss for the year is shown in the Profit and Loss Account and amounts to £330 (2021: profit of £3,288).

COMPANY NUMBER

The company number is 04644964.

FREEHOLD AND LEASEHOLD LAND AND BUILDINGS

In the opinion of the directors, in the event that either the head-lease or sub-underlease of the company's property at 60 Knightsbridge were to be determined, the value of the company's land and buildings would be considerably in excess of the book value. The head-lease runs for a period of 150 years from 17 March 1964 and under certain conditions is terminable by the head lessee after 17 March 2024. The sub-underlease is for a period of 21 years from 31 March 2003 until 17 March 2024.

DIRECTORS

The directors who served during the year to the date of this report were:

J.M. Dallimore
G.R.G. Drysdale
D.J. Jackson
E.R. Lloyd-Baker
M. Maher
J.S. Redding

SIXTY KNIGHTSBRIDGE LIMITED
(a company limited by guarantee)

REPORT OF THE DIRECTORS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

BY ORDER OF THE BOARD



W.S.G. Lawrence
Secretary

14 September 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SIXTY KNIGHTSBRIDGE LIMITED

Opinion

We have audited the financial statements of Sixty Knightsbridge Limited (the 'company') for the year ended 31 March 2022 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2021 and of its surplus 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 'Auditor's 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 directors' report.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SIXTY KNIGHTSBRIDGE LIMITED

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 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 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.

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 auditor's 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 is available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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 an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

John Howard (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants and Statutory Auditor
2nd Floor, Regis House
45 King William Street
London EC4R 9AN

Date: 22 September 2022

SIXTY KNIGHTSBRIDGE LIMITED
(a company limited by guarantee)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
TURNOVER		87,475	81,267
Administrative expenses		(87,805)	(77,979)
OPERATING (LOSS)/PROFIT		<u>(330)</u>	<u>3,288</u>
(LOSS)/PROFIT BEFORE TAXATION		<u>(330)</u>	<u>3,288</u>
Taxation		-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	9	<u><u>(330)</u></u>	<u><u>3,288</u></u>

SIXTY KNIGHTSBRIDGE LIMITED
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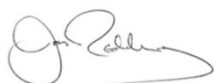
BALANCE SHEET

AT 31 MARCH 2022

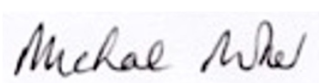
	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	6		163,151		163,151
CURRENT ASSETS					
Debtors	7	31,538		48,793	
Cash at bank and in hand		41,599		51,755	
		<u>73,137</u>		<u>100,548</u>	
CREDITORS: amounts falling due within one year	8	<u>(37,411)</u>		<u>(64,492)</u>	
NET CURRENT ASSETS			<u>35,726</u>		<u>36,056</u>
NET ASSETS			<u>198,877</u>		<u>199,207</u>
RESERVES					
Profit and loss account	9		<u>198,877</u>		<u>199,207</u>
			<u>198,877</u>		<u>199,207</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 and authorised for issue by the Board of Directors on 14 September 2022 and were signed below on its behalf by:



J.S. Redding
Director



M. Maher
Director

Company Number: 04644964

SIXTY KNIGHTSBRIDGE LIMITED
(a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. STATUTORY INFORMATION

The Company is a United Kingdom company with no share capital but limited by a guarantee from each member up to a maximum of £1 per member. It is incorporated and domiciled in England and Wales. Its registered office is at 60 Knightsbridge, London SW1X 7LF.

The principal activity of the Company is the rental of its freehold and leasehold land and buildings.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements are presented in United Kingdom pound sterling which is the functional currency of the company and rounded to the nearest £.

b) Going concern

The directors have a reasonable expectation that the company will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future. They have therefore prepared the financial statements on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

c) Turnover

Turnover consists of rental income receivable during the year, exclusive of value added tax.

d) Tangible fixed assets

Freehold buildings and Treasures are stated at cost. Depreciation is provided at rates calculated to write off the cost of the freehold buildings and Treasures to their residual value. As the market value of the buildings and Treasures are each above the cost, no depreciation has been charged in the year.

e) Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss account. Current taxation assets and liabilities are not discounted. Current taxation 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 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 the 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.

f) Hire purchase and leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

g) Financial assets and liabilities

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Profit and Loss account.

SIXTY KNIGHTSBRIDGE LIMITED
(a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

4. EMPLOYEES AND DIRECTORS

The company does not have any employees.

No director received any remuneration during the year.

5. AUDITORS' REMUNERATION

	2022	2021
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	2,000	1,380
	<u>2,000</u>	<u>1,380</u>

6. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings	Treasures	Total
	£	£	£
COST			
At 1 April 2021 and at 31 March 2022	100,300	62,851	163,151
	<u>100,300</u>	<u>62,851</u>	<u>163,151</u>
NET BOOK VALUE			
At 31 March 2022	100,300	62,851	163,151
	<u>100,300</u>	<u>62,851</u>	<u>163,151</u>
At 31 March 2021	100,300	62,851	163,151
	<u>100,300</u>	<u>62,851</u>	<u>163,151</u>

7. DEBTORS

	2022	2021
	£	£
Current:		
Prepayments and accrued income	31,538	48,793
	<u>31,538</u>	<u>48,793</u>
	<u>31,538</u>	<u>48,793</u>

8. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	2,000	1,693
Other creditors	35,411	62,799
	<u>37,411</u>	<u>64,492</u>
	<u>37,411</u>	<u>64,492</u>

SIXTY KNIGHTSBRIDGE LIMITED
(a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

9. RESERVES	2022	2021
	£	£
Balance at 1 st April 2021	199,207	195,919
(Loss)/Profit for the year	(330)	3,288
Balance at 31 st March 2022	<u>198,877</u>	<u>199,207</u>

10. OPERATING LEASE COMMITMENTS	Land and Buildings	
	2022	2021
	£	£
Minimum lease payments fall due as follows:		
Within one year	<u>13,388</u>	<u>13,388</u>

11. RELATED PARTY TRANSACTIONS

The Company has entered into an agreement to obtain a loan facility from Royal Thames Yacht Club Limited, a company limited by guarantee. The members and directors of the Company are also the members of Royal Thames Yacht Club and it is therefore a related party by virtue of having common control. The loan facility provides for a maximum borrowing facility of £200,000 over the period to 23 September 2024 with a repayment date of 10 years from the date of each loan being made, against which a loan of £16,302 has been drawn down at the date of these accounts. This loan is made on normal commercial terms.

SIXTY KNIGHTSBRIDGE LIMITED
(a company limited by guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	2022		2021
	£	£	£
TURNOVER			
Rental income from Royal Thames Yacht Club Limited	5,021		4,879
Other Rental income	2,500		2,500
Hyde Park Encroachment recharge	18,437		18,437
Insurance recharge	50,908		44,834
Maintenance recharge	10,604		10,604
Other income – bank interest	5		13
	<u> </u>		<u> </u>
		87,475	81,267
 ADMINISTRATIVE EXPENSES			
Insurance	54,963		47,195
Hyde Park encroachments	18,437		18,437
Legal and professional	1,800		-
Audit fee	2,000		1,380
Statutory Accounts printing costs	-		300
Maintenance charges	10,604		10,604
Companies House Filings	-		13
Bank charges	1		50
	<u> </u>		<u> </u>
		(87,805)	(77,979)
 (Loss)/Profit on ordinary activities before taxation		<u> </u>	<u> </u>
		(330)	3,288
		<u> </u>	<u> </u>

This page does not form part of the statutory financial statements.