

Triplex Lloyd Properties Limited
Annual report and financial statements
for the year ended 31 December 2014

Registered number: 00024593

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Triplex Lloyd Properties Limited

Annual report and financial statements for the year ended 31 December 2014

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Triplex Lloyd Properties Limited

Strategic report for the year ended 31 December 2014

The directors present their strategic review on the Company for the year ended 31 December 2014.

Review of the business

Triplex Lloyd Properties Limited is a property holding company within the Doncasters group (Doncasters Group Limited and its subsidiaries, the "Group"). The Company is expected to continue to act as a property holding company.

The results of the Company show a pre-tax profit of £319,000 (2013: profit of £329,000).

The Directors have performed a going concern assessment by reviewing the latest forecasts of the Company in the context of its trading prospects. Furthermore, the specific items outlined below have been considered.

The Company has net assets of £7.9 million (2013: £7.6 million). The Company is an obligor to certain lending arrangements and facilities entered into by its parent undertaking, Doncasters Group Limited and its subsidiary undertakings and substantially all the assets of the Company are pledged to support these lending and facility arrangements. The Group has substantial loan arrangements with a number of financial institutions. It undertook a refinancing exercise in April 2013 with the aim of reducing the overall interest cost for the Group and extending maturity of the debt. Overall interest costs were further reduced through a repricing and partial refinancing exercise that took place in April 2014. These loan arrangements have maturity dates between 2018 and 2021. In July 2015 the Group was able to benefit from its strong liquidity by making an early repayment of a significant element of its debt, further reducing interest costs.

The Directors have taken into consideration the obligations of the Company under the lending and facility arrangements, the strong liquidity of the Group and the cash flows, and have concluded that a going concern basis of preparation of its financial statements is appropriate.

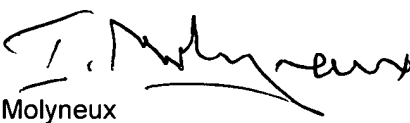
Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include those of the Company, are discussed within the Report of the directors of the Doncasters Group Limited annual report which does not form part of this report.

Key performance indicators

The key performance indicators of the business are integrated with Doncasters Group Limited. The directors of Doncasters Group Limited manage the Group's operations on a divisional basis. Further discussion of the performance of the Group, which includes the Company, is provided within the Report of the directors of the Doncasters Group Limited annual report which does not form part of this report.

By Order of the Board


I Molyneux
Secretary
24 September 2015

Triplex Lloyd Properties Limited

Directors' report for the year ended 31 December 2014

The Company's registered number is 00024593.

The directors present their report and audited financial statements for the year ended 31 December 2014.

Financial risk management

Financial risk management objectives and policies, including the policy for hedging and managing exposure to price, credit, liquidity and cash flow risk, are set for the Group as a whole. As a result the financial risk management policy is disclosed in the Group financial statements and so no separate disclosure is included within this report.

Dividends

No dividends are proposed (2013: £nil).

Future developments

The strategic report on page 1 provides an indication of the future developments of the Company.

Directors

The following were directors of the Company during the year and up to the date of signing this report.

M J Schurch
D Hinks

The Company maintains directors' and officers' liability insurance which gives appropriate cover for legal action brought against its directors. The Company has also provided an indemnity for its directors, which is a qualifying third party indemnity provision for the purpose of section 234 ((2) – (6)) of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, the Directors' report 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 prepared 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Triplex Lloyd Properties Limited

Directors' report for the year ended 31 December 2014 (continued)

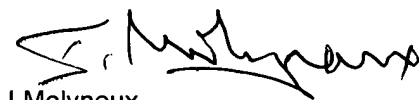
Statement of disclosure of information to auditors

In the case of each director in office at the date the directors' report is approved, the following applies:

- (a) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) he 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.

By Order of the Board

Registered office:



I Molyneux
Secretary

24 September 2015

Millennium Court
First Avenue
Burton-upon-Trent
Staffordshire
DE14 2WH

Independent auditors' report to the members of Triplex Lloyd Properties Limited

Report on the financial statements

Our opinion

In our opinion, Triplex Lloyd Properties Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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.

What we have audited

The financial statements comprise:

- the Balance sheet as at 31 December 2014;
- the Profit and loss account for the year then ended;
- the Reconciliation of movement in total shareholders' funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the members of Triplex Lloyd Properties Limited (continued)

What an audit of financial statements involves

We conducted our audit in accordance with ISAs UK & Ireland. An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Mark Skedgel (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

24 September 2015

Triplex Lloyd Properties Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 £000	2013 £000
Turnover	1	389	389
Cost of sales		(70)	(70)
Gross profit	2	319	319
Inter-company loan waivers	3	-	10
Profit on ordinary activities before taxation	2	319	329
Taxation on profit on ordinary activities	4	-	-
Profit for the financial year	9	319	329

The above results arise from continuing operations.

The Company had no recognised gains or losses other than the profit for the financial years ended 2014 and 2013. Therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the results disclosed in the profit and loss account above and the results on an unmodified historical cost basis.

Triplex Lloyd Properties Limited

Balance sheet as at 31 December 2014

	Note	2014 £000	2013 £000
Fixed assets	5	2,162	1,743
Current assets			
Debtors	6	8,254	8,254
Creditors: amounts falling due within one year	7	(2,525)	(2,425)
Net current assets		5,729	5,829
Net assets		7,891	7,572
Capital and reserves			
Called up share capital	8	1,443	1,443
Share premium account	9	755	755
Profit and loss account	9	5,693	5,374
Total shareholders' funds		7,891	7,572

The financial statements on pages 6 to 14 were approved by the board of directors on 24 September 2015 and were signed on its behalf by:



D Hinks
Director

24 September 2015

Triplex Lloyd Properties Limited

Reconciliation of movement in total shareholders' funds for the year ended 31 December 2014

	2014	2013
	£000	£000
Profit for the financial year	319	329
Total shareholders' funds at beginning of the year	7,572	7,243
Total shareholders' funds at end of the year	7,891	7,572

Triplex Lloyd Properties Limited

Notes to the financial statements for the year ended 31 December 2014

1 Accounting policies

Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards. As required under FRS 18 ("Accounting Policies") the Board has reviewed the accounting policies adopted in the financial statements and consider them to be the most appropriate for the Company.

The principal accounting policies are set out below and have been applied consistently from year to year.

The Directors have performed a going concern assessment by reviewing the latest forecasts of the Company in the context of its trading prospects. Furthermore, the specific items outlined below have been considered.

The Company has net assets of £7.9 million (2013: £7.6 million). The Company is an obligor to certain lending arrangements and facilities entered into by its parent undertaking, Doncasters Group Limited and its subsidiary undertakings and substantially all the assets of the Company are pledged to support these lending and facility arrangements. The Group has substantial loan arrangements with a number of financial institutions. It undertook a refinancing exercise in April 2013 with the aim of reducing the overall interest cost for the Group and extending maturity of the debt. Overall interest costs were further reduced through a repricing and partial refinancing exercise that took place in April 2014. These loan arrangements have maturity dates between 2018 and 2021. In July 2015 the Group was able to benefit from its strong liquidity by making an early repayment of a significant element of its debt, further reducing interest costs.

The Directors have taken into consideration the obligations of the Company under the lending and facility arrangements, the strong liquidity of the Group and the cash flows, and have concluded that a going concern basis of preparation of its financial statements is appropriate.

Cash flow statement

A consolidated cash flow statement is included in the financial statements of Doncasters Group Limited. Accordingly, under Financial Reporting Standard 1 (Revised 1996) "Cash Flow Statements" no cash flow statement is included within these accounts.

Taxation

Current tax is the expected tax payable for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred taxes, where applicable, are provided in full at expected tax rates on differences arising from the recognition of income and expenditure in different periods for tax purposes from those for accounting purposes. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

Leases

Rental income is recognised in the profit and loss account in the year to which it relates.

Exceptional items

Items which are significant by virtue of their size or nature and which are considered non-recurring are classified as exceptional items. Such items are highlighted separately in the profit and loss account.

Triplex Lloyd Properties Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Fixed assets are held at historic cost less accumulated depreciation. Freehold land is not depreciated. Depreciation is calculated so as to write off the cost less the estimated residual value of other tangible fixed assets on a straight line basis over their useful lives, as follows:-

Freehold buildings 20-30 years

Turnover

Turnover represents the fair value of the consideration received or receivable in respect of rents charged in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Turnover is recognised on a straight-line basis over the period to which the rental income relates.

The Company operates solely in the United Kingdom and rental income is its only revenue stream.

2 Profit on ordinary activities before taxation

Audit fees of £4,000 (2013: £4,000) in respect of the audit of the company are borne by Doncasters Limited, a fellow group subsidiary, and are not recharged to the Company. The Company has not incurred any non-audit fees (2013: £nil).

3 Inter-company loan waivers

	2014	2013
	£000	£000
Inter-company loan payable waived	-	10

In 2013 Doncasters Group Limited undertook an exercise to restructure some of the companies within the UK part of the group.

The directors of Doncasters UK Holdings Limited agree to waive £10,000 of inter-company loans payable by the Company.

These loans were unsecured, had no fixed repayment date and were non-interest bearing.

There was no taxation impact resulting from the restructuring exercise.

Triplex Lloyd Properties Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

4 Taxation on profit/(loss) on ordinary activities

Tax reconciliation:

The tax assessed for the year is lower (2013: lower) than the standard rate of corporation tax in the UK of 21.50% (2013: 23.25%).

	2014	2013
	£000	£000
Profit on ordinary activities before taxation	319	329
Profit on ordinary activities multiplied by the standard rate of corporation tax in UK of 21.50% (2013: 23.25%)	68	76
Non-taxable restructuring transactions	-	(2)
Transfer pricing adjustments	68	75
Depreciation in excess of capital allowances and other timing differences	15	16
Group relief claimed for no consideration	(151)	(165)
	-	-

On 2 July 2013 the UK Parliament substantively enacted the Finance Act 2013, including a reduction of the UK corporate tax rate to 21%, effective from 1 April 2014 and 20% effective from 1 April 2015. Since these rates have been substantively enacted by the Balance sheet date, they have been applied in calculation of the deferred tax position of the company.

Changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020. As the changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements.

There is no deferred tax recognised at 31 December 2014 or 31 December 2013. Deferred tax unrecognised is £8,000 at 31 December 2014 (2013: £8,000) in respect of capital losses carried forward against future taxable income.

Triplex Lloyd Properties Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

5 Fixed assets

	Freehold land and buildings
	£000
Cost	
At 1 January 2014	2,221
Additions	489
At 31 December 2014	2,710
Depreciation	
At 1 January 2014	478
Charge for the year	70
At 31 December 2014	548
Net book value at 31 December 2014	2,162
Net book value at 31 December 2013	1,743

The cost of depreciable freehold buildings amounted to £2.6 million at 31 December 2014 (2013: £2.1 million).

Triplex Lloyd Properties Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

6 Debtors

	2014	2013
	£000	£000
Amounts owed by group undertakings	8,254	8,254

Amounts owed by group undertakings are unsecured, interest free and have no fixed terms of repayment.

7 Creditors: amounts falling due within one year

	2014	2013
	£000	£000
Amounts owed to group undertakings	2,525	2,425

Amounts owed to group undertakings are unsecured, interest free and have no fixed terms of repayment.

8 Called up share capital

		2014		2013
	Shares	£000	Shares	£000
Allotted, called up and fully paid:				
Ordinary shares of 25p each	5,774,929	1,443	5,774,929	1,443

9 Reserves

	Share premium account	Profit and loss account
	£000	£000
At the beginning of the year	755	5,374
Profit for the financial year	-	319
At the end of the year	755	5,693

Triplex Lloyd Properties Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

10 Directors and employees

The directors did not receive any remuneration specifically in respect of their services to the Company (2013: £nil).

The Company had no employees during the year ended 31 December 2014 (2013: nil), other than the directors.

11 Guarantees

The Company has given a guarantee in respect of the borrowings of Doncasters Group Limited which amounted to £1,009.7 million at 31 December 2014 (2013: £962.0 million).

The Company is a participant in the group banking arrangement under which all surplus cash balances are held as collateral for bank facilities advanced to group members. In addition, the Company has issued an unlimited guarantee to the banks to support these group facilities.

12 Parent company and ultimate controlling party

The immediate parent company is Paralloy Limited a company registered in England and Wales. The ultimate parent company and controlling party is Dubai Holding LLC, a company registered in the United Arab Emirates.

The results of Triplex Lloyd Properties Limited are consolidated into the financial statements of Doncasters Group Limited, a company registered in England and Wales, being the smallest entity into which these results are consolidated. The consolidated financial statements of Doncasters Group Limited may be obtained from Millennium Court, First Avenue, Burton-upon-Trent, Staffordshire, DE14 2WH.

As permitted by FRS8 "Related Party Disclosures", the Company is not required to disclose transactions with group companies qualifying as related parties. The results of Doncasters Group Limited are ultimately consolidated into the financial statements of Dubai Holding LLC, P.O. Box 66000, Dubai, United Arab Emirates, being the largest entity into which these results are consolidated.