

**Barranquilla Investments Limited**

**Directors' report and financial  
statements**

Registered number 26163

31 December 2012



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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2012

### Principal activity

The company did not trade during the year

### Directors

The directors who held office during the year are

Mr BSE Freshwater

Mr D Davis

The Articles of Association of the company do not require the directors to retire by rotation

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information 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 to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

### Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board



**MRM Jenner**  
*Secretary*

Registered office  
Freshwater House  
158-162 Shaftesbury Avenue  
London WC2H 8HR

19 August 2013

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## KPMG LLP

15 Canada Square  
London  
E14 5GL  
United Kingdom

### **Independent auditor's report to the members of Barranquilla Investments Limited**

We have audited the financial statements of Barranquilla Investments Limited for the year ended 31 December 2012 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement 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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

## **Independent auditor's report to the members of Barranquilla Investments Limited (continued)**

### **Matters on which we are required to report by exception**

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



**Andrew Marshall (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
15 Canada Square  
London E14 5GL

22nd August 2013

**Balance sheet**  
*at 31 December 2012*

	<i>Note</i>	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
<b>Fixed assets</b>			
Investments	4	881,102	881,102
<b>Current assets</b>			
Debtors	5	134,521,324	134,521,324
		<u>135,402,426</u>	<u>135,402,426</u>
<b>Creditors</b> amounts falling due within one year	6	(71,909,300)	(71,909,300)
		<u>62,612,024</u>	<u>62,612,024</u>
<b>Net current assets</b>			
		<u>63,493,126</u>	<u>63,493,126</u>
<b>Net assets</b>			
		<u>63,493,126</u>	<u>63,493,126</u>
<b>Capital and reserves</b>			
Called up share capital	7	413,010	413,010
Share premium account		460,256	460,256
Profit and loss account		62,619,860	62,619,860
		<u>63,493,126</u>	<u>63,493,126</u>
<b>Equity shareholders' funds</b>	8		
		<u>63,493,126</u>	<u>63,493,126</u>

The company has not traded and has made neither a profit nor a loss in the current or preceding year. Consequently no profit and loss account is presented.

There are no recognised gains or losses for the current or preceding year.

The notes from pages 6 to 9 form part of these financial statements.

These financial statements were approved by the board of directors on 19 August 2013 and were signed on its behalf by



**BSE Freshwater**  
*Director*

Company Registered Number 26163

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### *Basis of preparation*

The financial statements have been prepared under the historical cost convention, and in accordance with applicable Accounting Standards

After making suitable enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Directors' report and financial statements

#### *Cash flow statement*

Under Financial Reporting Standards 1 *Cash Flow Statements* (FRS 1) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of an immediate holding company registered in England and Wales which prepares consolidated financial statements that include a consolidated cash flow statement

#### *Related party transactions*

The company has taken advantage of the exemption per Financial Reporting Standard 8 *Related Party Disclosures* (FRS 8) in order to dispense with the requirement to disclose transactions with other wholly owned Metropolitan Properties Company Limited group companies

#### *Classification of financial instruments issued by the Company*

In accordance with Financial Reporting Standards 25 *Financial Instruments* (FRS 25), issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds, are dealt with as appropriations in the reconciliation of movements in shareholders' funds



## Notes (continued)

### 2 Profit and loss account

During the year and the previous year the company did not trade and incurred no income or expenditure. Consequently during those years the company made neither a profit nor a loss and therefore a profit and loss account has not been prepared.

### 3 Remuneration of directors

The directors of the company did not receive any emoluments from the company during the year or in the previous year.

Apart from the directors, there were no other employees of the company during the year or in the previous year.

### 4 Investments

	2012 £	2011 £
Investment in subsidiary undertakings comprises		
Shares at cost (note 9)	<u>881,102</u>	<u>881,102</u>

### 5 Debtors

	2012 £	2011 £
Amount due from immediate parent undertaking		
Amounts due from subsidiary undertakings	130,292,787	130,292,787
	<u>4,228,537</u>	<u>4,228,537</u>
	<u>134,521,324</u>	<u>134,521,324</u>

### 6 Creditors, amounts falling due within one year

	2012 £	2011 £
Shares classified as liabilities (note 7)	1,120,050	1,120,050
Amounts due to subsidiary undertakings	<u>70,789,250</u>	<u>70,789,250</u>
	<u>71,909,300</u>	<u>71,909,300</u>

**Notes (continued)**

**7 Called up share capital**

	2012 £	2011 £
<i>Allotted, called up and fully paid</i>		
826,020 ordinary shares of 50p each		
2,240,100 non-voting redeemable deferred shares of 50p each	413,010	413,010
	<u>1,120,050</u>	<u>1,120,050</u>
	<u>1,533,060</u>	<u>1,533,060</u>
Shares classified as liabilities (note 6)	1,120,050	1,120,050
Shares classified in shareholders' funds	<u>413,010</u>	<u>413,010</u>
	<u>1,553,060</u>	<u>1,533,060</u>

The deferred shares carry the following rights

- At the discretion of the directors they may receive a dividend provided the ordinary shareholders have received a dividend of at least five pounds per share
- The shares are redeemable at nominal value at any time
- In the event of a winding up deferred shares rank equally with ordinary shares up to the nominal amount of the shares. Any excess reserves thereafter are distributed amongst ordinary shareholders only
- Deferred shares have no voting rights

**8 Reconciliation of movements in shareholders' funds**

	2012 £	2011 £
Opening shareholders' funds	63,493,126	63,493,126
Result for the year	-	-
Closing shareholders' funds	<u>63,493,126</u>	<u>63,493,126</u>

## **Notes** *(continued)*

### **9 Subsidiary undertakings**

The company wholly owns, either directly or indirectly, 100% of the ordinary equity share capital of the following non-trading companies, all of whom are incorporated in Great Britain and registered in England and Wales

Alberment Properties Limited\*  
Barranquilla Properties Limited  
Chisbury Properties Limited  
Feltham Developments Limited\*  
Fenromer Property Investment Company Limited  
Finwil Properties Limited  
FWH Properties Co Limited\*  
Ropemoor Properties Limited  
Twenty-Seven Albert Embankment Limited\*  
Barranquilla Property Investment Limited\*  
CAOB Properties Limited\*

\* Indirectly owned

The directors are of the opinion that the value of the investments is not less than the amount at which they are stated in the financial statements

### **10 Ultimate holding company**

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up is Centremanor Limited, a company registered in England and Wales

The parent undertaking of the smallest group of undertakings for which group financial statements are drawn up is Metropolitan Properties Company Limited, a company registered in England and Wales

Copies of these financial statements can be obtained from the following address

Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR

The ultimate parent undertaking is Linnet Limited, a company incorporated in the Isle of Man and controlled by trusts