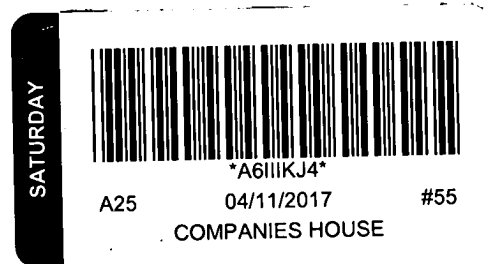


# **ATKINS PROPERTIES LIMITED**

## **Report and Accounts**

**31 March 2017**



**Registration Number 0685514**

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# Report of the Directors

The Directors present their report together with the financial statements for Atkins Properties Limited for the year ended 31 March 2017.

## Results

The statement of comprehensive income is set out on page 3.

The company's positive active management initiatives continue to show benefits in both income retention and the valuation of the direct portfolio. In the year the opportunities arose to sell assets in its direct portfolio realising a profit of £94k. These sales generated net cash of over £1.1m most of which was used to pay down bank debt. This has further reduced the company's already low gearing.

In the indirect property portfolio the company is continuing to seek to realise assets as opportunities arise and to exit at acceptable prices. Replacement investments are being sought.

The balance sheet remains strong.

## Dividends

No dividends were declared or paid in the year (2016: £1,420,000).

## Activities

The principal activities of the company are property investment and development.

The company has a policy to reduce its business risk by diversifying its investment portfolio both geographically and by market segment.

The company seeks to maximise the return to shareholders without incurring significant levels of risk and does so by monitoring levels of property gearing and by the use of financial instruments in managing its exposure to interest rate fluctuations.

## Directors

The directors of the company during the year were:

Charles Elliott Marr  
Christopher Charles Micklethwaite  
Roderick Stephen Milne  
Keith Gordon Saunders

## Directors' and officers' liability insurance policy

During the year, the company has maintained cover for its Directors and Officers under a Directors' and Officers' liability insurance policy.

## Directors' responsibilities in the preparation of 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 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). 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 its profit or loss for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

## Report of the Directors – continued

### Directors' responsibilities in the preparation of financial statements (Continued)

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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The directors have also taken advantage of the small companies exemption from the requirement to prepare a strategic report.

By Order of the Board



C E Marr  
Secretary

Cedars Cottage  
16 Church Street  
Epsom  
Surrey  
KT17 4QB

5 July 2017

# Statement of Comprehensive Income

For the year ended 31 March 2017

Note		2017 £000	2016 £000
1	Turnover	1,570	1,578
	Operating expenses	(1,152)	(1,322)
	<b>Operating profit</b>	<b>418</b>	<b>256</b>
	Additional pension scheme contribution	(461)	(229)
9	Fair value adjustment on fixed asset investments	108	858
	Profit on sale of fixed asset investments	94	-
2	Adjustment in value of investments	3	(49)
	Share of profits from unlisted investments	69	328
3	Interest receivable and similar income	191	136
4	Interest payable and similar charges	(222)	(393)
5	<b>Profit on ordinary activities before taxation</b>	<b>200</b>	<b>907</b>
8	Taxation credit	-	275
	<b>Profit on ordinary activities after taxation</b>	<b>200</b>	<b>1,182</b>
	Other comprehensive income for the year	-	-
	<b>Total comprehensive income for the year</b>	<b>200</b>	<b>1,182</b>

# Statement of Financial Position

As at 31 March 2017

Registration number 00685514

Note		2017 £000	2016 £000
	<b>Fixed assets</b>		
	Tangible assets:		
9	- investment properties	18,417	19,722
10	- other	702	715
11	Indirect property investments	3,337	2,845
		<b>22,456</b>	<b>23,282</b>
	<b>Current assets</b>		
	Stocks	1	-
12	Debtors: amounts due within one year	1,668	1,586
	Cash at bank and in hand	457	496
		<b>2,126</b>	<b>2,082</b>
14	<b>Creditors: amounts falling due within one year</b>	<b>(1,806)</b>	<b>(1,450)</b>
	<b>Net current assets</b>	<b>320</b>	<b>632</b>
	<b>Total assets less current liabilities</b>	<b>22,776</b>	<b>23,914</b>
15	Creditors: amounts falling due after more than one year	(2,762)	(4,100)
17	Provision for liabilities	-	-
	<b>Net assets</b>	<b>20,014</b>	<b>19,814</b>
	<b>Capital and reserves</b>		
18	Called up share capital	2,200	2,200
	Share premium account	30	30
	Profit and loss account	17,784	17,584
	<b>Total equity</b>	<b>20,014</b>	<b>19,814</b>

For the year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 3 to 17 were approved by the board of directors and authorised for issue on 5 July 2017 and are signed on its behalf by



C.C. Micklethwaite - Director



C.E. Marr - Director

# Statement of Changes in Equity

For the year ended 31 March 2017

	<b>Called up share capital £000</b>	<b>Share premium account £000</b>	<b>Profit and loss account £000</b>	<b>Total £000</b>
<b>Balance at 1 April 2015</b>	2,200	30	17,822	20,052
Profit for the year	-	-	1,182	1,182
Transactions with shareholders:-				
Dividends	-	-	(1,420)	(1,420)
<b>Balance at 31 March 2016</b>	<b>2,200</b>	<b>30</b>	<b>17,584</b>	<b>19,814</b>
Profit for the year	-	-	200	200
<b>Balance at 31 March 2017</b>	<b>2,200</b>	<b>30</b>	<b>17,784</b>	<b>20,014</b>

# Notes to the Financial Statements

## Accounting policies

### Company information

Atkins Properties Limited is a limited company domiciled and incorporated in England. The address of the company's registered office and principal place of business is Cedars Cottage, 16 Church Street, Epsom, Surrey, KT17 4QB. The principal activities of the company during the year are property investment and development and financial investment.

### Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, and under the historical cost convention.

### Functional and presentational currencies

The financial statements are presented in sterling which is also the functional currency of the company.

### Turnover

Turnover of the company represents rents and fees receivable. Rents receivable under operating leases are recognised on a straight line basis over the life of the leases. Fees receivable are recognised for services provided.

### Investment properties

Investment properties are initially measured at cost and subsequently measured at fair value whilst a reliable measure of fair value is available without undue cost or effort. Changes in fair value are recognised in profit or loss.

### Fixed asset investments

Investment assets comprise long term loans, equity shares and interests in managed funds and are accounted for as follows:-

#### Listed investments

These are held at market value determined by reference to the mid market quoted price at the balance sheet date.

#### Unlisted investments

Unlisted investments are held at cost less provision for permanent diminution in value determined by the directors based on the information available to them.

Investment assets comprise long term loans, equity shares and interests in managed funds and are accounted for as follows:-

#### Indirect property investments

equity and loan interests are held at cost plus attributable unpaid income, less provision for diminution in value.

### Stock

Stock represents items of stationery and consumables held at the company's registered office site and is held at the lower of replacement cost and cost.

### Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.



# Notes to the Financial Statements

## **Taxation (Continued)**

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income or expenses from subsidiaries that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefits), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

## **Depreciation of fixed assets**

Depreciation of fixed assets is calculated at annual rates to write off each asset over the term of its useful life, as follows:

Furniture, fixtures and fittings	10 years straight line
Computers and office equipment	3 - 6 years straight line
Motor vehicles	25% reducing balance

The directors regularly review the useful lives of the assets.

No depreciation is currently provided on freehold properties on the grounds that it would be immaterial and because estimated residual values are likely to be at least equal to the carrying value. Freehold properties are subject to an annual impairment review.

## **Interest charges**

All interest charges are written off in the profit and loss account.

## **Retirement benefit**

The group operates a defined benefit scheme which is closed to future accrual. The company continues to contribute to the recovery plan of the defined benefit scheme. In accordance with FRS 102 Chapter 28 'Employee Benefits', the company treats contributions to the closed defined benefit scheme as though they were contributions to a defined contributions scheme.

Contributions to the defined contributions scheme are charged to the Profit and Loss account when incurred.

# Notes to the Financial Statements

## **Foreign currencies**

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Assets and liabilities of overseas subsidiaries (including goodwill and fair value adjustments in relation to overseas subsidiaries) are translated into the company's presentation currency at the rate ruling at the reporting date. Income and expenses of overseas subsidiaries are translated at the average rate for the year as the directors consider this to be a reasonable approximation to the rate at the date of the transaction. Translation differences are recognised in other comprehensive income and accumulated in equity.

## **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument, and are offset only when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## **Financial assets**

### **Trade debtors**

Trade debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

## **Financial liabilities and equity**

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

# Notes to the Financial Statements

## Financial instruments (Continued)

### *Financial liabilities and equity (Continued)*

#### *Equity instruments*

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

#### *Creditors*

Creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

#### *Borrowings*

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

#### *Derecognition of financial assets and liabilities*

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

### **Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### *Valuation of investment properties*

The key accounting estimate in preparing these financial statements relates to the carrying value of the investment property which is stated at fair value. The company uses external professional actuarial valuations as a basis for determining the directors' estimation of the fair value of the investment properties. However, the valuation of the company's investment property is inherently subjective, as it is made on the basis of valuation assumptions which may in future not prove to be accurate. Details of the valuation of the investment property are set out in note 9.

#### *Deferred taxation*

Deferred tax liabilities are assessed on the basis of assumptions regarding the future, the likelihood that assets will be realised and liabilities will be settled, and estimates as to the timing of those future events and as to the future tax rates that will be applicable.

# Notes to the Financial Statements

## 1 Analysis of turnover

	2017 £000	2016 £000
Property investment – rents receivable	1,542	1,542
Other income	28	36
	<b>1,570</b>	<b>1,578</b>

Geographically the predominance of the company's turnover relates to the UK.

## 2 Adjustment in value of investments

The directors reviewed the net realisable value of its indirect property investments (note 11) and its euro denominated assets and liabilities and revalued these, the increase was £3,000 (2016: decrease £49,000).

## 3 Interest receivable and similar income

	2017 £000	2016 £000
Dividends from fixed asset investments	153	105
Interest from fixed asset investments	17	3
Interest from group companies	21	28
	<b>191</b>	<b>136</b>

## 4 Interest payable and similar charges

	2017 £000	2016 £000
Bank interest payable	171	278
Finance fees	51	115
	<b>222</b>	<b>393</b>

## 5 Profit on ordinary activities before taxation

	2017 £000	2016 £000
Profit on ordinary activities before taxation is stated after charging the following items:		
Depreciation of owned tangible fixed assets	21	21

# Notes to the Financial Statements

## 6 Employees

	2017 Number	2016 Number
The average number of persons employed by the company including executive directors during the year was:		
Management	4	4
Administration	5	5
	9	9
	£000	£000
Wages and salaries	474	468
Social security costs	60	58
Other pension costs	494	274
	1,028	800

## 7 Directors' emoluments

	2017 £000	2016 £000
Aggregate emoluments	383	397
Aggregate pension fund contributions	21	25
	404	422
Emoluments of highest paid director including taxable benefits, but excluding pension fund contributions	159	157

# Notes to the Financial Statements

## 8 Taxation

	2017 £000	2016 £000
Current tax:		
UK Corporation Tax	-	-
Credit in respect of prior years	-	-
Current tax	-	-
Deferred tax:		
Reversal/origination of timing differences	-	(275)
Adjustment in respect of prior years	-	-
Deferred tax credit	-	(275)
Tax charge on profit on ordinary activities	-	(275)
Factors affecting the tax charge for the year:		
Profit on ordinary activities before taxation	200	907
Profit on ordinary activities before taxation multiplied by the standard rate of UK corporation tax of 20% (2016: 20%)	40	181
Effects of:		
Chargeable disposals	-	-
Dividends and distributions received	(32)	(22)
Tax losses utilised/carried forward	-	-
Non deductible expenses	-	10
Deferred tax not recognised	14	(445)
Adjustment in respect of prior years	-	-
Other permanent adjustments and timing differences	-	1
Tax charge on profit on ordinary activities	-	(275)

During the period, Finance Act 2016 was enacted and included legislation to reduce the main rate of corporation tax to 19% with effect from 1 April 2017, and by a further 2% reaching 17% with effect from 1 April 2020. As this change was substantively enacted by the balance sheet date and no material amount is expected to unwind prior to 1 April 2020, deferred tax would be recognised at 17% (2016: 18%). No deferred tax has been recognised in the year.

## 9 Tangible fixed assets – investment properties

	Long Leasehold £000	Freehold £000	Total £000
At 1 April 2016 at valuation	3,485	16,237	19,722
Additions at cost	3	158	161
Disposals	-	(1,574)	(1,574)
Revaluation	17	91	108
<b>As at 31 March 2017 at valuation</b>	<b>3,505</b>	<b>14,912</b>	<b>18,417</b>

The historical cost of the properties to the company is £17,681,000 (2016: £19,154,000).

The Valuation Committee comprises three people of whom two are Directors of Atkins Properties Limited of which two are Chartered Surveyors. The company's investment properties are externally valued by professional firms on a cyclical basis every three years as a requirement of its bankers. The Valuation Committee of the Board of Directors uses this work to help to assess the open market valuations as at 31 March 2017 used in the accounts.

# Notes to the Financial Statements

## 10 Tangible fixed assets – other

	Freehold Property	Fixtures, Equipment, Vehicles	Total
	£000	£000	£000
<b>Cost</b>			
At 1 April 2016	622	156	778
Additions	-	27	27
Disposals	-	(28)	(28)
<b>At 31 March 2017</b>	<b>622</b>	<b>155</b>	<b>777</b>
<b>Depreciation</b>			
At 1 April 2016	-	63	63
Charge	-	21	21
Disposals	-	(9)	(9)
<b>At 31 March 2017</b>	<b>-</b>	<b>75</b>	<b>75</b>
<b>Net book value at 31 March 2017</b>	<b>622</b>	<b>80</b>	<b>702</b>
Net book value at 31 March 2016	622	93	715

## 11 Indirect property investments

	Equity £000	Loans £000	Total £000
<b>Cost or valuation</b>			
At 1 April 2016	1,350	1,495	2,845
Additions	166	437	603
Revaluation	3	42	45
Disposals and repayments	(148)	(8)	(156)
<b>At 31 March 2017</b>	<b>1,371</b>	<b>1,966</b>	<b>3,337</b>

## 12 Debtors

	2017 £000	2016 £000
Amounts due within one year:		
Trade debtors	56	60
Amounts owed by group companies	914	987
Loan to related entities	361	-
Other debtors	73	79
Prepayments and accrued income	264	460
	<b>1,668</b>	<b>1,586</b>

The company's financial assets are comprised of trade debtors, other debtors and accrued income. All financial assets are measured at amortised cost.

## Notes to the Financial Statements

### 13 Cash and cash equivalents

	2017 £000	2016 £000
Cash at bank and in hand	457	496
Bank overdraft (see note 16)	(731)	(280)
	<b>(274)</b>	<b>216</b>

### 14 Creditors: amounts falling due within one year

	2017 £000	2016 £000
Bank overdraft (see note 16)	731	280
Bank loans (see note 16)	300	300
Amounts owing to group companies	60	90
Trade creditors	41	138
Other taxes and social security	67	37
Other creditor	30	26
Accruals and other deferred income	577	579
	<b>1,806</b>	<b>1,450</b>

The company's financial liabilities are comprised of bank overdrafts, bank loans, trade creditors, other creditors and accruals. All financial liabilities are measured at amortised cost.

### 15 Creditors: falling due after more than one year

	2017 £000	2016 £000
Bank loans (see note 16) falling due:		
Between 1-2 years	2,762	300
Between 2-5 years	-	3,800
	<b>2,762</b>	<b>4,100</b>

### 16 Bank loans and overdrafts

The company has granted a floating charge over its fixed and current assets and a fixed charge over certain of its investment properties.

The company has given a cross company guarantee in favour of Atkins Holdings Limited, its parent company.



# Notes to the Financial Statements

## 17 Provision for liabilities

	2017 £000	2016 £000
Deferred tax liability:		
Balance as at 1 April 2016	-	275
Transfer from profit and loss account	-	(275)
<b>Balance as at 31 March 2017</b>	<b>-</b>	<b>-</b>

Provision/(credit) for deferred tax has been made as follows:

Accelerated capital allowances	409	706
Other short term timing differences	(52)	(47)
Tax losses carried forward	(275)	(222)
Capital losses	(82)	(437)
<b>Balance as at 31 March 2017</b>	<b>-</b>	<b>-</b>

Analysed as follows:

Debtors: amounts due after one year	-	-
Provision for liabilities	-	-
<b>Balance as at 31 March 2017</b>	<b>-</b>	<b>-</b>

If all the investment properties and investment assets were realised at their revalued amounts at the balance sheet date, it is estimated that no further tax liability would arise.

A deferred tax asset of £789,000 (2016: £793,000) is not reflected in the above amounts as the recovery of the losses to which it related is considered unlikely. An analysis of the balance is given below:

	2017 £000	2016 £000
Deferred tax asset not recognised:		
Capital losses	(789)	(793)
<b>Balance as at 31 March 2017</b>	<b>(789)</b>	<b>(793)</b>

## Notes to the Financial Statements

### 18 Share capital

	2017 £000	2016 £000
Allotted, issued and fully paid:		
2,200,100 ordinary shares of £1 each	2,200	2,200

### 19 Pension scheme

The company participates in the pension scheme of Atkins Holdings Limited which was closed to future accrual in the year ended 31 March 2014. It is a defined benefit scheme with the assets held in separate trustee administered funds. The company is unable to identify its share of the underlying assets and liabilities of the scheme, details of which are provided in the consolidated accounts of Atkins Holdings Limited and this company accounts for costs of pensions as if it were a defined contribution scheme.

The deficit of the scheme is £1,125,000 (2016: £1,347,000) which is recognised in the consolidated financial statements of Atkins Holdings Limited less deferred tax thereon. The total cost of pension contributions paid by the company into the scheme were £461,000 (2016: £229,000).

The company also operates a defined contribution pension scheme to which it contributed £34,000 (2016: £45,000).

### 20 Contingencies

The company has given guarantees in respect of bank advances made to other group undertakings. The total amount owed by these undertakings as at 31 March 2017 amounted to £Nil (2016: £Nil).

The company had also given guarantees, in the normal course of business, in respect of the payment of interest on advances made to certain of the indirect property investments (Note 11). These have all been released during the year.

# Notes to the Financial Statements

## 21 Parent company

The directors regard Atkins Holdings Limited which is incorporated in England, as the immediate and ultimate parent company and controlling party. Copies of the group accounts can be obtained upon application to the directors at the company's registered office address.

## 22 Related party transactions

The company has taken advantage of the exemptions provided by Section 33 under FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

Certain directors of the company are also directors of some of the company's other investments disclosed in Note 9 to the financial statements. These relationships are directorships to provide assurance in respect of the company's passive investment. The company's transactions with these companies are disclosed in the notes to the financial statements.

During the year, the company received £350,000 (2016: £Nil) from a company related by virtue of common directorship, in relation to the transfer of property. A loan was made to this company of £361,000 (2016: £Nil) all of which is outstanding at the year end.

# Independent Assurance Report

## RSM UK TAX AND ACCOUNTING LIMITED'S INDEPENDENT ASSURANCE REPORT ON THE UNAUDITED FINANCIAL STATEMENTS OF ATKINS PROPERTIES LIMITED

### To The Board of Directors of Atkins Properties Limited ("The Company")

We have reviewed the financial statements of the Company for the year ended 31 March 2017 which comprise the financial statements and the related notes as set out on pages 3 to 17. 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".

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 5 July 2017. Our review has been undertaken so that we might state to the Company's directors those matters we have agreed with them in our engagement letter 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 directors as a body for our work, for this report or the conclusions we have formed.

### Directors' Responsibility for the Financial Statements

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

### Accountants' Responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our engagement in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to review historical financial statements* and ICAEW Technical Release TECH 09/13AAF *Assurance review engagements on historical financial statements*. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

### Scope of the Assurance Review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not, express an audit opinion on these financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

**RSM UK TAX + ACCOUNTING LTD**  
**RSM UK TAX AND ACCOUNTING LIMITED**

Chartered Accountants  
Third Floor  
One London Square  
Cross Lanes  
Guildford  
Surrey  
GU1 1UN

**27 October** 2017