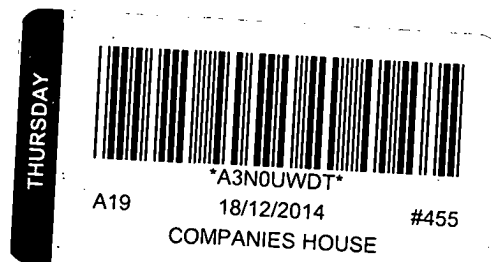


HOEWOOD PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

Company Registration Number 970128



HOEWOOD PROPERTIES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

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HOEWOOD PROPERTIES LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements of the company for the year ended 31 March 2014.

Principal activities

The principal activity of the company during the year was that of a property investment company, including collection of rent, the supervision of its properties and the maintenance of its investments.

Directors

The directors who served the company during the year were as follows:

J M Holman
R M Holman
E N Reed

Directors' responsibilities

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 the profit or loss of the company for that year.

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; 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.

In so far as the directors are, individually, aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

HOEWOOD PROPERTIES LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2014

Auditor

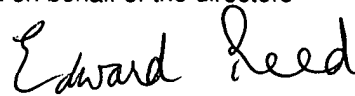
Baker Tilly Audit Limited ceased trading on 31 March 2014. The directors, having been notified of the cessation of trade of Baker Tilly Audit Limited, appointed Baker Tilly UK Audit LLP as Auditor on 1 April 2014 to fill the casual vacancy. Baker Tilly UK Audit LLP has expressed its willingness to continue in office.

Small company provisions

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

Registered office:
10 Norwich Street
London
EC4A 1BD

Signed on behalf of the directors



E N Reed

Director

Approved by the directors on 15-12-14

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOEWOOD PROPERTIES LIMITED

We have audited the financial statements of Hoewood Properties Limited for the year ended 31 March 2014 on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 1, 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 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 Financial Reporting Council's website at 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 March 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.

Opinion on other matters 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.

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; 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 or in preparing the directors' report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HOEWOOD PROPERTIES LIMITED (CONTINUED)**

Malcolm Pirouet, Senior Statutory Auditor
For and on behalf of

Baker Tilly UK Audit LLP

Baker Tilly UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

16 December 2014

HOEWOOD PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
Turnover		50,358	49,764
Administrative expenses		(19,605)	(25,591)
Operating profit	2	<u>30,753</u>	<u>24,173</u>
Interest receivable		4,568	4,822
Profit on ordinary activities before taxation		<u>35,321</u>	<u>28,995</u>
Tax on profit on ordinary activities	4	(7,064)	(5,799)
Profit for the financial year		<u><u>28,257</u></u>	<u><u>23,196</u></u>

All of the activities of the company are classed as continuing.

The notes on pages 8 to 12 form part of these financial statements.

HOEWOOD PROPERTIES LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 MARCH 2014

	2014 £	2013 £
Profit for the financial year Attributable to the shareholders	28,257	23,196
Unrealised loss on revaluation of certain fixed assets	<u>(15,000)</u>	<u>(60,000)</u>
Total gains and losses recognised since the last annual report	<u>13,257</u>	<u>(36,804)</u>

The notes on pages 8 to 12 form part of these financial statements.

HOEWOOD PROPERTIES LIMITED

Registered Number 970128

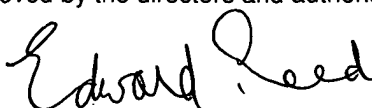
BALANCE SHEET**31 MARCH 2014**

	Note	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	6		475,000		490,000
Current assets					
Debtors	7	296,763		302,235	
Cash at bank held by solicitors		162,427		129,477	
		<u>459,190</u>		<u>431,712</u>	
Creditors: Amounts falling due within one year	8	<u>(25,741)</u>		<u>(26,520)</u>	
Net current assets			433,449		405,192
Total assets less current liabilities			<u>908,449</u>		<u>895,192</u>
Capital and reserves					
Called-up share capital	11		1,000		1,000
Revaluation reserve	12		369,962		384,962
Profit and loss account	13		537,487		509,230
Shareholders' funds	14		<u>908,449</u>		<u>895,192</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the directors and authorised for issue on 15-12-14 and are signed on their behalf by:

E N Reed
Director



The notes on pages 8 to 12 form part of these financial statements.

HOEWOOD PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents rentals receivable under operating leases.

Investment properties

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry. The directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date. No deferred tax is provided on the revaluation of an investment property unless there is a commitment to dispose of that property.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Operating profit

Operating profit is stated after charging:

	2014	2013
	£	£
Auditor's fees	<u>3,818</u>	<u>3,544</u>

HOEWOOD PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

3. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2014 £	2013 £
Aggregate remuneration	<u>9,300</u>	<u>14,800</u>

4. Taxation on ordinary activities

(a) Analysis of charge in the year

	2014 £	2013 £
UK Corporation tax based on the results for the year at 20% (2013 - 20%)	<u>7,064</u>	<u>5,799</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 20% (2013 - 20%).

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>35,321</u>	<u>28,995</u>
Profit on ordinary activities by rate of tax	7,064	5,799
Effects of:		
Total current tax (note 4(a))	<u><u>7,064</u></u>	<u><u>5,799</u></u>

5. Dividends

Equity dividends

	2014 £	2013 £
Equity dividends on ordinary shares		
Dividends on equity shares type 2 (code 4075A)	<u>-</u>	<u>10,000</u>

HOEWOOD PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

6. Tangible fixed assets

	Investment Properties £
Cost or valuation	
At 1 April 2013	490,000
Revaluation	<u>(15,000)</u>
At 31 March 2014	<u>475,000</u>
Depreciation	
At 1 April 2013 and 31 March 2014	<u>—</u>
Net book value	
At 31 March 2014	<u>475,000</u>
At 31 March 2013	<u>490,000</u>

The properties are valued by the directors on the basis of open market value, supported by valuations from an independent chartered surveyor.

As at 31 March 2014;

	£
Land and buildings at directors' valuations	<u>475,000</u>
	<u>475,000</u>

The carrying amount of the above properties under the historical cost basis would be £105,038 (2013: £105,038).

7. Debtors

	2014 £	2013 £
Amounts due from related undertakings	293,992	299,630
Other debtors	2,716	2,605
Prepayments and accrued income	55	—
	<u>296,763</u>	<u>302,235</u>

The debtors above include the following amounts falling due after more than one year:

	2014 £	2013 £
Amounts due from related undertakings	<u>284,950</u>	<u>294,950</u>

HOEWOOD PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

8. Creditors: Amounts falling due within one year

	2014 £	2013 £
Other creditors including taxation and social security:		
Corporation tax	7,065	5,799
PAYE and social security	-	575
Other creditors	-	1,500
Accruals and deferred income	18,676	18,646
	<u>25,741</u>	<u>26,520</u>

9. Deferred taxation

No provision has been made in the financial statements and the amounts unprovided at the end of the year are as follows:

	2014 £	2013 £
Other timing differences	<u>22,000</u>	<u>23,000</u>

This amount represents an estimate of the deferred tax that would be payable if the company were to dispose of its investment properties at their balance sheet carrying values.

10. Related party transactions

E N Reed is a partner in Macfarlanes LLP who provide professional services to the company. All transactions between the company and Macfarlanes LLP are on an arm's length basis. During the year £4,939 (2013: £5,412) was charged by Macfarlanes LLP for services provided. Macfarlanes LLP also hold funds on behalf of the company. The balance as at 31 March 2014 was £162,427 (2013: £129,477).

The company made a loan to Lostwood Properties Limited, a related company. At 31 March 2014 the balance on the loan account was £299,993 (2013: £299,630) and for the year ended 31 March 2014 the company charged interest on the loan of £4,363 (2013: £4,680).

11. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

12. Revaluation reserve

	2014 £	2013 £
Balance brought forward	384,962	444,962
Revaluation of fixed assets	<u>(15,000)</u>	<u>(60,000)</u>
Balance carried forward	<u>369,962</u>	<u>384,962</u>

HOEWOOD PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

13. Profit and loss account

	2014	<i>2013</i>
	£	<i>£</i>
Balance brought forward	509,230	496,034
Profit for the financial year	28,257	23,196
Equity dividends	<u>—</u>	<u>(10,000)</u>
Balance carried forward	<u>537,487</u>	<u>509,230</u>

14. Reconciliation of movements in shareholders' funds

	2014	<i>2013</i>
	£	<i>£</i>
Profit for the financial year	28,257	23,196
Other net recognised gains and losses	(15,000)	(60,000)
Equity dividends	<u>—</u>	<u>(10,000)</u>
Net addition/(reduction) to shareholders' funds	13,257	(46,804)
Opening shareholders' funds	<u>895,192</u>	<u>941,996</u>
Closing shareholders' funds	<u>908,449</u>	<u>895,192</u>

15. Ultimate Controlling Party

At the end of the year there was no ultimate controlling party.