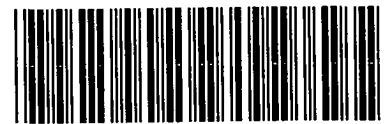


Vanstian Limited
Directors' Report and Accounts
Year Ended 24 December 2013

Company Registration No. 1230158 (England and Wales)

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COMPANIES HOUSE

Vanstian Limited

Company Information

Directors

N H Andrew
R Andrew
J Hazelwood
R R Andrew

Secretary

P Hamilton

Company number

1230158

Registered office

Brookfield, Lyminster Road
Lyminster
West Sussex
BN17 7QN

Business address

Rustington House
Worthing Road
Rustington
West Sussex
BN16 3PS

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Vanstian Limited

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Vanstian Limited

Directors' Report Year Ended 24 December 2013

The directors present their report and accounts for the year ended 24 December 2013.

Directors

The following directors have held office since 25 December 2012:

N H Andrew
R Andrew
J Hazelwood
R R Andrew

Directors' statement

The directors are responsible for preparing the directors' report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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.

Consistent with the company's long-standing policy of maintaining privacy, these accounts provide only such information in such form as is required by Statute and to comply with those Financial Reporting Standards and Statements of Standard Accounting Practice as are relevant, in the opinion of the directors, to the activities of the company. Consequently, these accounts do not necessarily comply with all Financial Reporting Standards and Statements of Standard Accounting Practice. In particular,

- notwithstanding that it constitutes non-compliance with SSAP 19, these accounts continue to show fixed assets at the lower of their historic cost or the directors' opinion of realisable value where their value has fallen below historic cost. However, the directors are of the opinion that the realisable value of fixed assets comfortably exceeds the amount at which they are shown in these accounts at the balance sheet date and at the date these accounts are signed.
- deferred tax liabilities arising from accelerated capital allowances, in respect of investment properties, have not been provided for in accordance with FRS 19 because, in the directors' opinion, the provision of deferred taxation in full would, taking into account the policies of not revaluing, depreciating or disposing of such properties, result in an inappropriate reduction in net worth.

In preparing these accounts the directors are required to:

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

Vanstian Limited

Directors' Report Year Ended 24 December 2013

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 accounts 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.

Principal activities, business review and future developments

The company's principal business activity is property investment and development.

There has been no significant change in the company's activities during the year and the directors are satisfied with the company's trading during the year.

Dividends and appropriations

Interim dividends totalling of £44.272636 per ordinary share were paid on the 17th June 2013 and 24th December 2013 (2012: £54.5455) amounting to £2,435,000 (2012: £3,000,000) for the year.

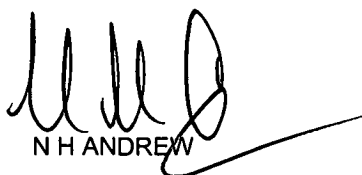
Auditors

All the current directors have taken all the steps they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the next directors' meeting.

In preparing this report, the directors have taken advantage of the small companies exemption.

On behalf of the board



N H ANDREW

Director

Date: 25 September 2014

Vanstian Limited

Independent auditors' report to the members of Vanstian Limited

We have audited the financial statements of Vanstian Limited for the year ended 24 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

Basis for qualified opinion on financial statements

As disclosed in note 1.3, the company has not revalued its investment properties. This is not in accordance with Statement of Standard Accounting Practice 19, which states that investment properties should be revalued and included in the balance sheet at their open market value. We are unable to quantify the effects of this departure.

As disclosed in notes 1.5 and 10, the company has not provided for its deferred tax liabilities of £270,107 (2012: £267,204). This is not in accordance with Financial Reporting Standard 19, which states that deferred tax liabilities should be fully provided.

Qualified opinion on financial statements

In our opinion, except for the effects of the matters described in the Basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs at 24 December 2013 and of its profit for the year then ended;
- have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with 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 and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Michael Goldstein (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London, United Kingdom

Date:  September 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registration number OC305127).

Vanstian Limited

Profit and Loss Account Year Ended 24 December 2013

	Notes	2013 £	2012 £
Income from investment property		3,456,779	3,416,865
Property expenses		(87,806)	(87,224)
Net income from investment property		3,368,973	3,329,641
Administrative expenses		(810,000)	(750,000)
Other operating income		-	1,000,000
Operating profit	2	2,558,973	3,579,641
Profit on sale of property		-	4,483
Profit on ordinary activities before interest		2,558,973	3,584,124
Impairment loss on investment property		-	(10,000)
Other interest receivable and similar income	3	-	7
Profit on ordinary activities before taxation		2,558,973	3,574,131
Tax on profit on ordinary activities	5	(11,857)	11,857
Profit for the year after taxation	12	<u>2,547,116</u>	<u>3,585,988</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 6 to 10 form part of these accounts.

Vanstian Limited

Balance Sheet As at 24 December 2013

Company number 1230158

	Notes	£	2013 £	£	2012 £
Fixed Assets					
Tangible assets	7		16,569,749		16,569,749
Current assets					
Debtors	8	21,851		45,367	
Cash at bank and in hand		58,558		61,396	
		80,409		106,763	
Creditors: amounts falling due within one year	9	(7,497,938)		(7,648,265)	
Net current liabilities			(7,417,529)		(7,541,502)
Total assets less current liabilities			9,152,220		9,028,247
Provisions for liabilities and charges	10		106,719		118,576
Net assets			<u>9,258,939</u>		<u>9,146,823</u>
Capital and reserves					
Called up share capital	11		626,324		626,324
Profit and loss account	12		8,632,615		8,520,499
Shareholders' funds	13		<u>9,258,939</u>		<u>9,146,823</u>
Equity interests			8,687,615		8,575,499
Non-equity interests			571,324		571,324
			<u>9,258,939</u>		<u>9,146,823</u>

The accounts have been prepared in accordance with the small size regime of the Companies Act 2006 and were approved by the Board on 25 September 2014.



N H ANDREW

Director

The notes on pages 6 to 10 form part of these accounts.

Vanstian Limited

Notes to the Accounts Year Ended 24 December 2013

1 Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards, except in the case of investment properties and deferred taxation as explained below.

1.3 Tangible fixed assets (investment properties)

Investment properties, which are valued annually by the directors, are shown in the balance sheet at cost, unless the directors consider the realisable value has fallen permanently below cost, in which case their opinion of realisable value is used.

1.4 Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising from accelerated capital allowances in respect of investment properties.
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profit in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

1.5 Advance corporation tax

As a result of surplus shadow ACT in the ultimate parent undertaking, the company wrote off its surplus ACT, of £9,342 in 2005.

1.6 Income from investment property

Income from investment property represents the amount receivable under operating leases by the company exclusive of value added tax, derived from its principal activity which is wholly undertaken in the United Kingdom.

1.7 Dividends

Interim equity dividends are recognised when they are paid. Final equity dividends are recognised when approved by the shareholders at the Annual General Meeting.

2 Operating profit

Auditors' remuneration is borne by Hargreaves Management Limited, a fellow group company.

Vanstian Limited

Notes to the Accounts Year Ended 24 December 2013

3	Other interest receivable and similar income	2013 £	2012 £
	Other interest	-	7

4 Employees

Number of employees

There were no employees during the year apart from the directors. There were no emoluments paid to the directors in the current or the previous year.

5	Taxation	2013 £	2012 £
	U.K. current year taxation		
	U.K. corporation tax at 20% (2012: 20%)	-	-
	Deferred tax		
	Origination and reversal of timing differences	-	-
	Adjustments to deferred tax assets arising in previous periods	11,857	(11,857)
		<u>11,857</u>	<u>(11,857)</u>

	2013 £	2012 £
The difference between the profit at the standard rate of corporation tax in the UK and the tax assessed for the year is explained below:		
Profit on ordinary activities before tax	<u>2,558,973</u>	<u>3,574,131</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20% (2012: 20%)	511,795	714,826
<i>Effect of:</i>		
Income and expenses not eligible for tax purposes	(2,789)	(203,134)
Capital allowances in excess of depreciation	-	-
Group relief claimed	(509,006)	(511,692)
<i>Current tax charge for year</i>	<u>-</u>	<u>-</u>

Vanstian Limited

Notes to the Accounts Year Ended 24 December 2013

6 Dividends		2013	2012
		£	£
Ordinary dividend			
Interim dividend paid of £44.272636 (2012: £54.5455) per share		<u>2,435,000</u>	<u>3,000,000</u>
7 Tangible fixed assets			
	Freehold investment properties	Long leasehold investment properties	Total
	£	£	£
Cost			
At 25 December 2012 & at 24 December 2013	<u>12,174,117</u>	<u>4,395,632</u>	<u>16,569,749</u>
8 Debtors		2013	2012
		£	£
Rents receivable		167	12,750
Amounts owed by group undertakings		-	24,299
Prepayments & accrued income		21,684	8,318
		<u>21,851</u>	<u>45,367</u>
9 Creditors: amounts falling due within one year		2013	2012
		£	£
Amounts owed to group undertakings		6,825,590	7,023,983
Other creditors		87,046	90,684
Rents received in advance		585,302	533,598
		<u>7,497,938</u>	<u>7,648,265</u>

Vanstian Limited

Notes to the Accounts Year Ended 24 December 2013

10 Provisions for liabilities and charges

The Company's accounting policy is set out in Note 1.

Deferred tax	2013 £	2012 £
At 25 December 2012	(118,576)	(106,719)
Change in tax rate on b/fwd provision	-	-
Current year movement	11,857	(11,857)
(Credited)/charged to profit & loss account in year	11,857	(11,857)
At 24 December 2013	(106,719)	(118,576)

There is an unprovided deferred tax liability of £270,107 (2012: £267,204) in relation to accelerated capital allowances.

11 Share capital

	2013 £	2012 £
Authorised		
55,000 Ordinary shares of £1 each	55,000	55,000
100,000 12% Preference shares of £1 each	100,000	100,000
1,000,000 10% Preference shares of £1 each	1,000,000	1,000,000
	<u>1,155,000</u>	<u>1,155,000</u>
Allotted, called up and fully paid		
55,000 Ordinary shares of £1 each	55,000	55,000
100,000 12% Preference shares of £1 each	100,000	100,000
471,324 10% Preference shares of £1 each	471,324	471,324
	<u>626,324</u>	<u>626,324</u>

12 Statement of movements on profit and loss account

	£
Balance at 25 December 2012	8,520,499
Profit for the year	2,547,116
Dividends	(2,435,000)
Balance at 24 December 2013	<u>8,632,615</u>

Vanstian Limited

Notes to the Accounts Year Ended 24 December 2013

13 Reconciliation of movements in shareholders' funds	2013 £	2012 £
Profit for the financial year	2,547,116	3,585,988
Dividends	(2,435,000)	(3,000,000)
Net addition to shareholders' funds	112,116	585,988
Opening shareholders' funds	9,146,823	8,560,835
Closing shareholders' funds	9,258,939	9,146,823

Of the shareholders funds £8,699,472 (2012: £8,563,642) is attributable to the equity shareholders and the balance of £571,324 (2012: £571,324) is attributable to the non-equity shareholders.

The preference shareholders are entitled to repayment of capital in priority to the ordinary shareholders. They are not entitled to vote at any general meeting of ordinary shareholders.

The preference dividends have been waived in 2012 and 2013.

14 Financial commitments

The company has entered into a guarantee in respect of any borrowings with Barclays Bank Plc, of twenty fellow group companies. The total borrowings of the group with the bank amounted to £nil (2012: £nil) at the balance sheet date.

Property of the company costing £2,167,857 has been used as security for borrowings from Santander UK Plc, together with property of two of its fellow group undertakings.

15 Ultimate parent company

The directors consider that the ultimate parent company is Hargreaves Property Holdings Limited which is registered in England and Wales and is the parent of both the smallest and largest groups of which the company is a member.

16 Related party transactions

The company is a wholly owned subsidiary of Hargreaves Property Holdings Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related Party Disclosures' not to disclose transactions with Hargreaves Property Holdings Limited or other wholly owned subsidiaries within the group.