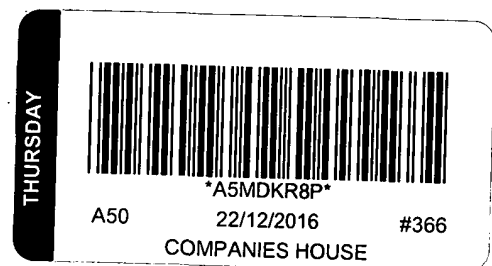


A. Baveystock & Co., Limited

**Annual Report and Financial Statements
For the Year Ended 29th March 2016**



A. Baveystock & Co., Limited

**Report and Financial Statements
For the Year Ended 29th March 2016**

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A. Baveystock & Co., Limited

Report of the Directors

The directors present their report and audited financial statements for the year ended 29th March 2016. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal Activity and Business Review

The Company remained dormant and did not trade during the year, and is not forecast to trade in the foreseeable future.

Directors

The members of the Board who served during the year were:-

- P. L. Wyman - Chairman
- C. N. B. Lacey

Directors' Interests in Shares

The directors were also directors of the Company's ultimate holding company, and their interests in the shares of Group companies are disclosed in that company's financial statements.

None of the directors had a material interest in any contract of significance to which the Company was a party during the financial year.

Statement of directors' responsibilities

The directors are responsible for preparing the Report of the Directors 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, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), 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 comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

A. Baveystock & Co., Limited

Report of the Directors continued

Statement of directors' responsibilities (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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each of the company's directors in office as at the date of this report confirms that:-

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- 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



N. J. C. Pollock

Company Secretary

27 October 2016

A. Baveystock & Co., Limited

Independent auditors' report to the members of A. Baveystock & Co., Limited

Report on the financial statements

Our Opinion

In our opinion, A. Baveystock & Co., Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 29 March 2016 and of its result 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, included within the Annual Report, comprise:

- the Statement of Financial Position as at 29 March 2016; 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 United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (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 Report of the Directors 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.

A. Baveystock & Co., Limited

Independent auditors' report to the members of A. Baveystock & Co., Limited (continued)

Other matters on which we are required to report by exception continued

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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. 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 pages 2 and 3, 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) ("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.

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.

A. Baveystock & Co., Limited

Independent auditors' report to the members of A. Baveystock & Co., Limited (continued)

What an audit of financial statements involves (continued)

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 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.



Julian Jenkins (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

27 October 2016

A. Baveystock & Co., Limited

Statement of Financial Position As at 29 March 2016

	Note	2016 £'000	2015 £'000
Payables: amounts falling due within one year	7	(3,636)	(3,636)
Net current liabilities		(3,636)	(3,636)
Capital and Reserves			
Called-up share capital	8	9,000	9,000
Retained earnings		(12,636)	(12,636)
		(3,636)	(3,636)

The financial statements on pages 7 to 11 were approved and authorised for issue by the Board of Directors on 27 October 2016 and are signed on its behalf by:-

Directors:



P. L. Wyman



C. N. B. Lacey

A. Baveystock & Co., Limited

Company Registration Number 15000686

A. Baveystock & Co., Limited

Notes to the Financial Statements for the Year Ended 29 March 2016

1. General Information

The Company was dormant during the financial year. The address of its registered office is 14 Bolton Street, London, W1J 8BF.

2. Statement of Compliance

The financial statements of A Baveystock & Co., Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

3.1 Basis of preparation of financial statements

The principal accounting policies applied in the preparation of these financial statements are set out below. The Company has adopted FRS 102 in these financial statements.

These financial statements are prepared on a going concern basis, under the historical cost convention. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

3.2 Exemption for qualifying entities under FRS 102

The Company has taken advantage of the exemption under FRS 102, section 7, from preparing a statement of cash flows, on the basis that it is a wholly owned subsidiary of another company incorporated in Great Britain.

3.3 Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

i. Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets' original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

A. Baveystock & Co., Limited

Notes to the Financial Statements for the Year Ended 29 March 2016 cont'd

3. Summary of significant accounting policies (continued)

3.3 Financial instruments (continued)

i. Financial assets (continued)

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in statement of comprehensive income. Financial assets are derecognised when (i) the contractual rights to the cash flows from the asset expire or are settled, or (ii) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (iii) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

4. Critical accounting judgement and estimation uncertainty

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 circumstance.

4.1 Key accounting estimates and assumptions

There are no critical judgements or key estimates in preparing the financial statements.

5. Statement of Comprehensive Income

As this Company did not trade during this or the previous financial year, no Statement of Comprehensive Income has been prepared and there was no change in the Statement of Changes to Equity.

A. Baveystock & Co., Limited

Notes to the Financial Statements for the Year Ended 29 March 2016 cont'd

6. Employees and Directors

The average number of employees during the year was nil (2015: nil).

No remuneration was paid to the directors during the current or previous periods.

7. Payables – Amounts Falling Due Within One Year

Amount owed by the

	2016 £'000	2015 £'000
	<hr/>	<hr/>
Amounts owed by Group undertakings	3,636	3,636
	<hr/>	<hr/>

Amount owed by Group Undertakings are unsecured, interest free and repayable on demand

8. Share Capital

	2016 £'000	2015 £'000
Authorised 10,000,000 ordinary shares of £1 each	<hr/> 10,000 <hr/>	<hr/> 10,000 <hr/>
Allotted, called-up and fully paid 9,000,000 ordinary shares of £1 each	<hr/> 9,000 <hr/>	<hr/> 9,000 <hr/>

9. Related Party Transactions

The Company has exercised the exemption under paragraph 33.1A from the provisions of FRS 102 not to disclose transactions between Group companies. Such transactions are not disclosed as they are transactions between entities under common control, and which are included in the published financial statements of the Group.

10. Ultimate Holding Company

The Company's ultimate holding company is Sir Richard Sutton Limited, a company registered in England. Sir Richard Sutton Limited is the only company to consolidate the Company's financial statements. Copies of the ultimate parent company's consolidated financial statements may be obtained from the Secretary, Sir Richard Sutton Limited, 14 Bolton Street, London, W1J 8BF.

A. Baveystock & Co., Limited

11. Transition to FRS 102

This is the first year that the Company has presented its results under the FRS 102. The last financial statements prepared under UK GAAP were for the year ended 29 March 2015. The date of transition to FRS 102 was 30 March 2014. There was no impact from the changes in accounting policies arising on the transition from UK GAAP to FRS 102.