

A. BAVEYSTOCK & CO., LIMITED

REGISTERED NUMBER: 1500686

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 29TH MARCH 2014



A. BAVEYSTOCK & CO., LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29TH MARCH 2014**

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A. BAVEYSTOCK & CO., LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the year ended 29th March 2014.

Principal Activity and Business Review

The Company remained dormant and did not trade during the year.

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 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

A. BAVEYSTOCK & CO., LIMITED

REPORT OF THE DIRECTORS (Continued)

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

A handwritten signature in black ink, appearing to read 'N.J.C. Pollock', written in a cursive style.

N.J.C. POLLOCK,
SECRETARY.

21 October 2014

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

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 29 March 2014 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by A. Baveystock & Co. Limited, comprise:

- the Balance Sheet as at 29 March 2014;
- 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 their preparation is applicable law and United Kingdom Accounting Standards (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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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.

In addition, we read all the financial and non-financial information in the Report and Financial Statements 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.

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

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

Report on the financial statements (continued)

Adequacy of accounting records and information and explanations received (continued)

- 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.

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: prepare financial statements in accordance with the small companies regime; and 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 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 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.



John Ellis (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
21 October 2014

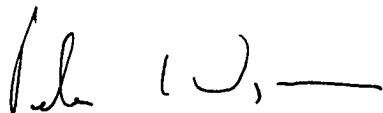
A. BAVEYSTOCK & CO., LIMITED

BALANCE SHEET AT 29TH MARCH 2014

	<u>Notes</u>	<u>2014</u> <u>£000s</u>	<u>2013</u> <u>£000s</u>
CREDITORS:-			
Amounts falling due within one year	3	(3,636)	(3,636)
NET LIABILITIES		<u>(3,636)</u>	<u>(3,636)</u>
CAPITAL AND RESERVES			
Called-up share capital	4	9,000	9,000
Profit and loss account		<u>(12,636)</u>	<u>(12,636)</u>
EQUITY SHAREHOLDERS' FUNDS		<u>(3,636)</u>	<u>(3,636)</u>

The financial statements on pages 6 to 8 were approved by the Board of Directors on 21 October 2014 and are signed on its behalf by:

P.L. Wyman



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) Directors.

C.N.B. Lacey



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A. BAVEYSTOCK & Co., LIMITED
Company Registration Number 1500686

A. BAVEYSTOCK & CO., LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29TH MARCH 2014

1. Accounting Policies

a) Basis of Accounting

The financial statements have been prepared in accordance with the applicable United Kingdom accounting standards under the historical cost basis of accounting.

b) Cash Flow Statement

The cash flows of the Company are included in the consolidated Group cash flow statement of the ultimate holding company. Consequently the Company is exempt under the terms of Financial Reporting Standard No. 1 (Revised) from publishing a cash flow statement.

2. Profit and Loss Account

As this Company did not trade during this or the previous financial year, no profit and loss account has been prepared.

3. Creditors - Amounts Falling Due Within One Year

	2014	2013
	<u>£000s</u>	<u>£000s</u>
Amount owed to immediate holding company	1,646	1,646
Amount owed to ultimate holding company	1,990	1,990
	<u>3,636</u>	<u>3,636</u>

4. Share Capital

	2014	2013
	<u>£000s</u>	<u>£000s</u>
Authorised		
10,000,000 ordinary shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
9,000,000 ordinary shares of £1 each	9,000	9,000
	<u> </u>	<u> </u>

A. BAVEYSTOCK & CO., LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29TH MARCH 2014 (Continued)

5. Related Party Transactions

The Company is exempt under the terms of Financial Reporting Standard No. 8 from disclosing transactions or balances with entities that are part of Sir Richard Sutton Estates Ltd (formerly Sir Richard Sutton's Settled Estates).

6. Ultimate Holding Company

The Company's ultimate holding company is Sir Richard Sutton Estates Ltd (formerly Sir Richard Sutton's Settled Estates), a company registered in England. Copies of the ultimate parent company's consolidated financial statements may be obtained from the Secretary, Sir Richard Sutton Estates Ltd., 14 Bolton Street, London, W1J 8BF.