

Financial Statements

Celus Holdings Limited

For the year ended 24 June 2015



Registered number: 01801851

Company Information

Directors	Mr J P M Dent Ms C S Dent Ms L R Dent Mr C D Dent Mr C E Shanbury
Company secretary	Ms L R Dent
Registered number	01801851
Registered office	Grant Thornton House 202 Silbury Boulevard Milton Keynes MK9 1LW
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House 202 Silbury Boulevard Milton Keynes MK9 1LW
Bankers	Barclays Bank Plc

Contents

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7
Notes to the financial statements	8 - 14

Directors' Report

For the year ended 24 June 2015

The directors present their report and the audited financial statements for the year ended 24 June 2015.

Directors' responsibilities statement

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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

Principal activities

The principal activity of the company is unchanged since last year and consists of investment in freehold and long leasehold commercial properties in the West End of London.

Directors

The directors who served during the year were:

Mr J P M Dent
Ms C S Dent
Ms L R Dent
Mr C D Dent
Mr C E Shanbury
Mrs J M R Dent (deceased - resigned 25/2/2015)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Celus Holdings Limited

Directors' Report

For the year ended 24 June 2015

Auditor

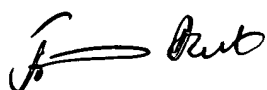
The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Investment properties

The directors are of the opinion that the current value of the investment properties is substantially in excess of book value. The amount of the excess cannot be more closely determined without a professional valuation, the expense of which is not justified.

This report was approved by the board and signed on its behalf.



Mr J P M Dent
Director

Date: 20/11/2015

Independent Auditor's Report to the Members of Celus Holdings Limited

We have audited the financial statements of Celus Holdings Limited for the year ended 24 June 2015, which comprise the Profit and loss account, the Statement of total recognised gains and losses, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, 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.

Basis for qualified opinion on financial statements

Included in the balance sheet is an amount of £1,567,686 relating to investment properties. The Directors have chosen not to revalue the investment properties which constitutes a departure from FRSSE section 6.51. The effect of this on the financial statements has not been determined.

Qualified opinion on financial statements

In our opinion, except for the effects of the matter 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 as at 24 June 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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.



Independent Auditor's Report to the Members of Celus Holdings Limited

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.

A handwritten signature in black ink, appearing to read "Giles Mullins".

Giles Mullins (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Milton Keynes

30 November 2015

Profit and Loss Account

For the year ended 24 June 2015

	Note	2015 £	2014 £
Property revenue: continuing operations	1	1,828,779	1,774,363
Administrative expenses		<u>(1,020,476)</u>	<u>(321,747)</u>
Operating profit: continuing operations	2	808,303	1,452,616
Income from other fixed asset investments		38,009	43,048
Profit on disposal of investments		-	47,932
Interest receivable and similar income		<u>20,011</u>	<u>24,657</u>
Profit on ordinary activities before taxation		866,323	1,568,253
Tax on profit on ordinary activities	4	<u>(224,442)</u>	<u>(352,134)</u>
Profit for the financial year	13	<u><u>641,881</u></u>	<u><u>1,216,119</u></u>

The notes on pages 8 to 14 form part of these financial statements.

Statement of Total Recognised Gains and Losses

For the year ended 24 June 2015

	Note	2015 £	2014 £
Profit for the financial year		641,881	1,216,119
Unrealised surplus on revaluation of fixed asset investments		<u>402,751</u>	<u>275,403</u>
Total recognised gains and losses relating to the year		<u>1,044,632</u>	<u>1,491,522</u>

The notes on pages 8 to 14 form part of these financial statements.

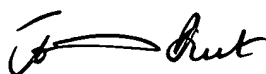
Balance Sheet

As at 24 June 2015

	Note	£	2015 £	2014 £
Fixed assets				
Investment properties	6		1,567,686	1,567,686
Other investments	7		2,070,420	1,667,669
			<u>3,638,106</u>	<u>3,235,355</u>
Current assets				
Debtors	9	196,891	461,722	
Cash at bank		8,310,351	8,995,386	
		<u>8,507,242</u>	<u>9,457,108</u>	
Creditors: amounts falling due within one year	10	(639,328)	(1,480,804)	
Net current assets			<u>7,867,914</u>	<u>7,976,304</u>
Total assets less current liabilities			<u>11,506,020</u>	<u>11,211,659</u>
Provisions for liabilities				
Deferred tax	11		(5,847)	(6,118)
Net assets			<u>11,500,173</u>	<u>11,205,541</u>
Capital and reserves				
Called up share capital	12	500,000	500,000	500,000
Share premium account	13	237,591	237,591	237,591
Investment revaluation reserve	13	1,681,229	1,278,478	1,278,478
Profit and loss account	13	9,081,353	9,189,472	9,189,472
Shareholders' funds			<u>11,500,173</u>	<u>11,205,541</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr J P M Dent
Director

Date: 20/11/2015

The notes on pages 8 to 14 form part of these financial statements.

Notes to the Financial Statements

For the year ended 24 June 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the inclusion of listed investments at revalued amounts and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is not required to prepare group accounts because the group qualifies as small under section 383 of the Companies Act 2006.

The subsidiary undertaking did not trade during the year and is therefore dormant.

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Property revenue

Property revenue represents rents receivable and dilapidation claims, less ground rent and maintenance expenses. Where properties are subject to rent reviews, the increase in the rental is only brought into account when agreed, including the increase, which may relate to a period commencing in a previous accounting period. Payments for dilapidations are brought into account when received.

1.4 Other investments

Listed investments are shown at market value; investments in subsidiaries are shown at cost less charges for impairment.

Income from listed investments is recognised on an accruals basis.

1.5 Investment properties

Investment properties are stated at cost when acquired by the company on transfer following the reconstruction of the predecessor company on 15 June 1984.

The directors are of the opinion that the current market value of the properties is considerably in excess of their net book value. The directors also consider the expense of professional valuations unjustifiable. Investment properties are not depreciated, as in the opinion of the directors any such depreciation would be immaterial.

Notes to the Financial Statements

For the year ended 24 June 2015

1. Accounting Policies (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. Operating profit

The operating profit is stated after charging:

	2015	2014
	£	£
Auditor's remuneration	15,000	15,000
Auditor's remuneration - non-audit	72,000	68,500
	<u> </u>	<u> </u>

3. Directors' remuneration

	2015	2014
	£	£
Aggregate remuneration	168,750	170,000
	<u> </u>	<u> </u>

Notes to the Financial Statements

For the year ended 24 June 2015

4. Taxation

	2015 £	2014 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	224,779	353,000
Adjustments in respect of prior periods	(66)	-
Total current tax	<u>224,713</u>	<u>353,000</u>
Deferred tax (see note 11)		
Origination and reversal of timing differences	(271)	(866)
Tax on profit on ordinary activities	<u>224,442</u>	<u>352,134</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 20.77% (2014 - 22.53%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>866,323</u>	<u>1,568,253</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.77% (2014 - 22.53%)	179,910	353,394
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	76,877	-
Capital allowances for year in excess of depreciation	(38)	(51)
Adjustments to tax charge in respect of prior periods	(66)	-
Non-taxable income	(30,288)	-
Dividends from UK companies	(888)	(412)
Other differences leading to an increase (decrease) in the tax charge	-	69
Marginal relief	(794)	-
Current tax charge for the year (see note above)	<u>224,713</u>	<u>353,000</u>

Notes to the Financial Statements

For the year ended 24 June 2015

5. Tangible fixed assets

	Furniture & equipment £
Cost	
At 25 June 2014 and 24 June 2015	1,985
Depreciation	
At 25 June 2014 and 24 June 2015	1,985
Net book value	
At 24 June 2015	-
At 24 June 2014	-

6. Investment properties

	Freehold investment properties £	Long term leasehold investment properties £	Total £
Cost			
At 25 June 2014 and 24 June 2015	952,925	614,761	1,567,686

The above investment properties are shown at cost value basis.

Notes to the Financial Statements

For the year ended 24 June 2015

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 25 June 2014	1,667,669
Revaluations	402,751
	<hr/>
At 24 June 2015	2,070,420
	<hr/>
Net book value	
At 24 June 2015	2,070,420
	<hr/> <hr/>
At 24 June 2014	1,667,669
	<hr/> <hr/>

Listed investments

The market value of the listed investments at 24 June 2015 was £2,070,420 (2014 - £1,667,669).

No provision has been made for the deferred tax of £286,726 (2014: £207,025) on gains on revaluing investments to their market value, as there is no intention to dispose of the investments in the foreseeable future.

8. Subsidiary Undertakings

	2015 £	2014 £
Cost and net book value	<hr/> <hr/> -	<hr/> <hr/> -

	Country of incorporation or registration	Capital and reserves £	Profit for the financial year £	Parent interest in ordinary shares %
White Lodge Limited (dormant)	England and Wales	50,000	-	100
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements

For the year ended 24 June 2015

9. Debtors

	2015 £	2014 £
Due after more than one year		
Rental income receivable	68,072	41,433
Due within one year		
Rental income receivable	107,410	393,270
Sundry debtors and prepayments	21,409	27,019
	<u>196,891</u>	<u>461,722</u>

10. Creditors:

Amounts falling due within one year

	2015 £	2014 £
Trade creditors	24,713	21,051
Amounts owed to group undertaking	47,378	47,378
Corporation tax	218,031	344,754
Other taxation and social security	36,903	115,135
Other creditors	312,303	952,486
	<u>639,328</u>	<u>1,480,804</u>

11. Deferred taxation

	2015 £	2014 £
At beginning of year	6,118	6,984
Released during year (P&L)	(271)	(866)
	<u>5,847</u>	<u>6,118</u>

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	<u>5,847</u>	<u>6,118</u>

Notes to the Financial Statements

For the year ended 24 June 2015

12. Share capital

	2015 £	2014 £
Authorised, allotted, called up and fully paid		
1,000,000 Ordinary shares of £0.50 each	<u>500,000</u>	<u>500,000</u>

13. Reserves

	Share premium account £	Investment revaluation reserve £	Profit and loss account £
At 25 June 2014	237,591	1,278,478	9,189,472
Profit for the financial year	-	-	641,881
Dividends: Equity capital	-	-	(750,000)
Movement on other reserves	-	402,751	-
At 24 June 2015	<u>237,591</u>	<u>1,681,229</u>	<u>9,081,353</u>

14. Dividends

	2015 £	2014 £
Dividends paid on equity capital	<u>750,000</u>	<u>750,000</u>

15. Related party transactions

The company owed its subsidiary, White Lodge Limited £47,378 as at the end of the financial year (2014: £47,378). The loan is repayable on demand. No interest was charged on the loan.