

Northpoint Developments (No 1) Ltd

Strategic report, Directors' report and
financial statements

Registered number 2178560

For the year ended
31 December 2015

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Strategic Report

The directors present their annual report and the audited financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company is commercial property development and project management.

Business model

The company secures development opportunities through strategic land acquisition and development agreements with land owners. Development is not undertaken on a speculative basis. Before commencement the company will attempt to secure, through income and forward sale agreements, sufficient value to cover expected development costs.

Business review and results

The profit for the year represents net development income, after debt servicing costs and overheads.

The directors continue to look for new development opportunities and to realise the value of the company's current development portfolio.

The profit for the financial year was £1,066,000 (2014: loss of £987,000).

The directors do not recommend a dividend (2014: £nil).

Key performance indicators

The company uses investment yields and interest rates as KPIs against which development value and profitability are assessed.

Principal risks and uncertainties

The principal risks and uncertainties of the business are void costs on vacant buildings and delivering development within the forecast parameters. The company sells most of its developments into the institutional investment markets and the risk to the business are that markets will look to other sectors away from property for better or more secure returns, and that funding institutions will similarly change the policy and criteria for lending into the property sector. In such cases exit prices and development profitability can be materially affected.

Signed on behalf of the Board



G Illingworth
Director

29th SEPTEMBER 2016

7a Howick Place
London
SW1P 1DZ

Directors' Report

Results and proposed dividend

The profit for the financial year was £1,066,000 (2014: loss of £987,000).

The directors do not recommend a dividend (2014: £nil).

Directors

The directors who held office during the year were as follows:

G Illingworth
JP Whiteside (resigned 31st March 2016)

Political contributions

The Company made no political donations nor incurred any political expenditure during the year (2014: nil).

Disclosure of information to auditors

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the 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.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



G Illingworth
Director

29th March 2016

7a Howick Place
London
SW1P 1DZ

Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



KPMG LLP

1 St Peter's Square
Manchester
M2 3AE
United Kingdom

Independent auditor's report to the members of Northpoint Developments (No 1) Ltd

We have audited the financial statements of Northpoint Developments (No 1) Ltd for the year ended 31 December 2015 set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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). 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 December 2015 and of the profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; 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 Strategic Report and 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 Northpoint Developments (No 1) Ltd
(continued)

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 by the parent company, 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.



Nicola Quayle (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE

30 September 2016

Profit and Loss Account and Other Comprehensive Income
for the year ended 31 December 2015

	Note	2015 £000	2014 £000
Turnover	2	2,607	4,443
Cost of sales		(1,198)	(4,437)
Gross profit		1,409	6
Administrative expenses		(480)	(878)
Operating profit / (loss)		929	(872)
Interest payable and similar charges	6	(85)	(115)
Dividend income received		222	-
Profit / (loss) on ordinary activities before taxation	3	1,066	(987)
Tax on profit/(loss) on ordinary activities	7	-	-
Profit / (loss) on ordinary activities after taxation		1,066	(987)

There was no other comprehensive income in either the current or preceding years. Therefore, no statement of other comprehensive income has been presented.

All amounts relate to continuing operations.

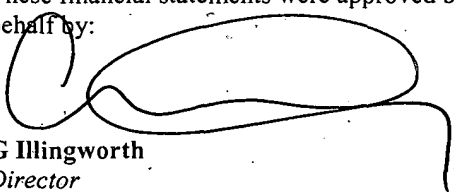
The notes on pages 9 to 19 form part of these financial statements.

Balance Sheet
at 31 December 2015

	Note	2015 £000	2015 £000	2014 £000	2014 £000
Fixed assets					
Tangible assets	8		527		527
Investments	9		107		107
			<u>634</u>		<u>634</u>
Current assets					
Work in progress	10	1,155		2,504	
Debtors	11	7,266		5,487	
Cash at bank and in hand		601		1	
		<u>9,022</u>		<u>7,992</u>	
Creditors: amounts falling due within one year	12	<u>(2,606)</u>		<u>(2,630)</u>	
Net current assets			<u>6,416</u>		<u>5,362</u>
Total assets less current liabilities			<u>7,050</u>		<u>5,996</u>
Creditors: amounts falling due after more than one year	13		<u>(227)</u>		<u>(239)</u>
Net assets			<u>6,823</u>		<u>5,757</u>
Capital and reserves					
Called up share capital	15				
Profit and loss account	16		6,823		5,757
Shareholders' funds	17		<u>6,823</u>		<u>5,757</u>

The notes on pages 9 to 19 form part of these financial statements.

These financial statements were approved by the board of directors on 21st November 2016 and were signed on its behalf by:


G Illingworth
Director

Statement of Changes in Equity
for the year ended 31 December 2015

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
Balance at 1 January 2014	-	6,744	6,744
Total comprehensive income for the period			
Profit or loss	-	(987)	(987)
Total comprehensive income for the period	-	(987)	(987)
Balance at 31 December 2014	-	5,757	5,757

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
Balance at 1 January 2015	-	5,757	5,757
Total comprehensive income for the period			
Profit or loss	-	1,066	1,066
Total comprehensive income for the period	-	1,066	1,066
Balance at 31 December 2015	-	6,823	6,823

The notes on pages 9 to 19 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

Basis of preparation

Northpoint Developments (No 1) Ltd (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in August 2014. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, Northpoint Developments Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Northpoint Developments Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from the Secretary, Northpoint Development Limited, 7a Howick Place, London, SW1P 1DZ.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The Company proposes to continue to adopt FRS 102 in its next financial statements. In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons.

The Company is dependent for its working capital on funds provided by its parent company, Northpoint Developments Limited. Northpoint Developments Limited is, in turn, as disclosed in its own financial statements, dependent for its working capital on a number of external bank facilities and a facility of £13m provided by U&I Group plc, one of its shareholders, which has a repayment date of November 2017 and under which £8.5m was drawn down at the year end.

The cash flow forecasts prepared by the directors of Northpoint Developments Limited show that the Group, including this Company, can operate within the financing facilities available to it for at least the next twelve months. In addition U&I Group plc has indicated that for at least twelve months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Group, including through the undrawn amounts of the facility.

After making enquires and considering the uncertainties described above, the directors of Northpoint Developments (No 1) Ltd have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Measurement convention

The financial statements are prepared on the historical cost basis.

Notes (continued)

1 Accounting policies (continued)

Fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

Leasehold buildings	-	Life of lease
Office equipment	-	4 to 10 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Leases

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income as incurred.

Pension costs

The Company contributes an agreed percentage of gross salary to employees' personal pension plans. Contributions are charged to the profit and loss account as paid.

Work in progress

The key source of estimation uncertainty is the valuation of property assets, which affects the valuation of work in progress in the balance sheet. Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost also includes expenditure incurred in acquiring the developments, conversion costs and other costs in bringing them to their existing condition. The determination of the selling price relies upon similar estimates, with the added challenge, in some cases, of judgements about uncertain planning outcomes.

Work in progress represents commercial developments under construction which are shown at cost less contract payments received. Cost includes appropriate overheads, finance charges and profit less any foreseeable losses.

Turnover

Turnover represents the value of developments, project management fees, property disposals, rent and recharges to tenants, fees realised/receivable and recharges to group and related companies.

Profit recognition

The Company recognises profit on a development when it has been sold and all costs can be assessed with reasonable certainty.

Investments

Investments in subsidiary undertakings, associates and joint ventures are stated at cost less amounts written off.

Government grants

Government grants are included within accruals and deferred income in the balance sheet and credited to the profit and loss account over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred.

Notes (continued)

1 Accounting policies (continued)

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Classification of financial instruments

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the group; and
- (b) where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Notes (continued)

2 Turnover

	2015 £000	2014 £000
Property development	2,607	4,379
Property rents receivable	-	62
Other income	-	2
	<u>2,607</u>	<u>4,443</u>

3 Profit/(loss) on ordinary activities before taxation

	2015 £000	2014 £000
<i>Profit/(loss) on ordinary activities before taxation is stated after charging:</i>		
Depreciation of tangible fixed assets:		
Owned	-	22
Loss on disposal of fixed assets	-	221
	<u> </u>	<u> </u>
<i>Auditors' remuneration:</i>		
Audit of these financial statements	10	10
	<u> </u>	<u> </u>

4 Remuneration of directors

	2015 £000	2014 £000
Directors' emoluments and fees	-	187
Money purchase pension schemes	-	-
	<u> </u>	<u>187</u>

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid director was £nil (2014: £124,000) and company pension contributions of £nil (2014: £nil) were made to a money purchase scheme on his behalf. There were no outstanding contributions at the end of the financial year (2014: £nil).

Notes (continued)

5 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2015	2014
Management and administration	3	8

The aggregate payroll costs of these persons were as follows:

	2015 £000	2014 £000
Wages and salaries	46	302
Social security costs	2	27
Other pension costs (<i>see note 19</i>)	2	6
	50	336

6 Interest payable and similar charges

	2015 £000	2014 £000
On bank loans and overdrafts	85	115

Notes (continued)

7 Tax on profit/(loss) on ordinary activities

Analysis of charge:

	2015 £000	2014 £000
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
Total current tax	-	-
<i>Deferred tax</i>		
Origination/reversal of timing differences	-	-
Total deferred tax	-	-
Total tax	-	-

Factors affecting the tax charge for the current year

The current tax charge for the year is lower (2014: lower) than the standard rate of corporation tax in the UK (21%, 2014: 21.5%). The differences are explained below.

	2015 £000	2014 £000
<i>Current tax reconciliation</i>		
Profit / (loss) on ordinary activities before tax	1,066	(987)
Current tax charge/(credit) at 21% (2014: 21.5%)	224	(212)
<i>Effects of:</i>		
Dividend income not subject to tax	(46)	-
Depreciation in excess of capital allowances	-	52
Group and consortium relief	-	-
(Utilisation)/creation of tax losses	(178)	160
Total tax expense included in profit or loss	-	-

Factors that may affect future current and total tax charges

A reduction in the UK corporation tax rate from 24% to 23% (effective 1 April 2013) was substantively enacted on 3 July 2012. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 December 2015 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

Notes (continued)

7 Taxation (continued)

The Company has estimated tax losses of £4,412,000 (2014: £5,672,000) available for carry forward against future trading profits.

A deferred tax asset of £882,000 (2014: £1,134,000) has not been recognised as the future recovery is not sufficiently certain. This has been calculated at 20% (2014: 20%) based on the rate substantively enacted at the balance sheet date.

8 Tangible fixed assets

	Long leasehold premises £000	Office equipment £000	Total £000
Cost			
At beginning of year	522	5	527
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At end of year	522	5	527
	<hr/>	<hr/>	<hr/>
Depreciation			
At beginning of year	-	-	-
Charge for year	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At end of year	-	-	-
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2015	522	5	527
	<hr/>	<hr/>	<hr/>
At 31 December 2014	522	5	527
	<hr/>	<hr/>	<hr/>

Notes (continued)

9 Fixed asset investments

	Shares in subsidiary undertakings £000	Shares in associated undertakings £000	Shares in unquoted companies £000	Total £000
Cost				
At beginning and end of year	106	1	20	127
Provisions				
At beginning and end of year	-	-	20	20
Net book value				
At 31 December 2015	106	1	-	107
At 31 December 2014	106	1	-	107

At 31 December 2015, the entity held the following investments:

	Country of registration	Principal activity	Percentage of voting ordinary share held and year end	
<i>Subsidiary undertakings</i>				
Northpoint Developments (No 50) Ltd	England and Wales	Dormant	100%	31 December
Northpoint Developments (No 51) Ltd	England and Wales	Dormant	100%	31 December
Northpoint Developments (No 52) Ltd	England and Wales	Property development	100%	31 December
Northpoint Developments (No 53) Ltd	England and Wales	Dormant	100%	31 December
Northpoint Investments Ltd	England and Wales	Dormant	100%	31 December
Waterfront Wakefield (Navigation Place) Limited	England and Wales	Dormant	100%	31 December
Waterfront Wakefield Management Limited	England and Wales	Property management	100%	31 December
Tower Wharf Estate Management Limited	England and Wales	Property management	100%	31 December
Kensington (NC) Management Company Limited	England and Wales	Property management	100%	31 December
Inhoco 3300 Company Limited	England and Wales	Dormant	100%	31 December
Inhoco 1079 Company Limited	England and Wales	Dormant	100%	31 December
CTP (Wakefield) Limited	England and Wales	Property development	100%	31 December
St Pauls Place Management Company Limited	England and Wales	Property management	100%	31 December
<i>Joint ventures</i>				
Miller Northpoint (Pacific Quay) Limited	Scotland	Property development	50%	31 December

Notes (continued)

10 Work in progress

	2015 £000	2014 £000
Developments in progress	1,155	2,504

11 Debtors

	2015 £000	2014 £000
Trade debtors	129	119
Amounts owed by group companies	6,896	4,987
Other debtors	241	381
	<u>7,266</u>	<u>5,487</u>

12 Creditors: amounts falling due within one year

	2015 £000	2014 £000
Bank overdraft and loans	11	1,236
Trade creditors	1,982	756
Amounts due to group companies	-	-
Amounts owed to joint ventures	-	44
Other taxation and social security	-	-
Accruals and deferred income	613	594
	<u>2,606</u>	<u>2,630</u>

13 Creditors: amounts falling due after more than one year

	2015 £000	2014 £000
Bank loans	227	239
	<u>227</u>	<u>239</u>

14 Loans and overdrafts

	2015 £000	2014 £000
Debt can be analysed as falling due:		
Within one year	11	1,236
Between one and two years	12	12
Between two and five years	25	25
In five years or more	190	202
	<u>238</u>	<u>1,475</u>

Notes (continued)

14 Loans and overdrafts (continued)

The bank overdraft and loans are subject to interest charged at base rate and libor. Margins vary between 3% and 4%. All of the loans identified above are secured against the developments and properties to which they relate.

15 Called up share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

16 Reserves

	Profit and loss account £000
At beginning of year	5,757
Profit for the year	1,066
At end of year	<u>6,823</u>

17 Reconciliation of movements in shareholders' funds

	2015 £000	2014 £000
Profit / (loss) for the financial year	1,066	(987)
Net movement in shareholders' funds	1,066	(987)
Opening shareholders' funds	5,757	6,744
Closing shareholders' funds	<u>6,823</u>	<u>5,757</u>

18 Related party transactions

Transactions with joint ventures

The Company has transacted with a number of its joint ventures during the year and the amounts outstanding at the year end are identified below:

	2015 £000	2014 £000
Miller/Northpoint (Pacific Quay) Limited	-	(44)
Pacific Quay Developments Limited	-	-
	<u>-</u>	<u>(44)</u>

Notes (continued)

18 Related party transactions (continued)

Identity of related parties with which the Company has transacted

The Company has an intercompany balance with other group undertakings. The balance is an interest free loan which is repayable, in full, on demand. The value of the outstanding balance is presented in the table below:

	Amounts Receivable	
	2015 £000	2014 £000
Amounts owed by group undertakings	6,896	4,987

19 Pension scheme

The Company contributes an agreed percentage of salary to employees' personal pension plans. The pension charge for the year represents contributions paid by the Company in the year. Contributions in the year amounted to £2,000 (2014: £7,000).

20 Commitments

The Company did not have any capital commitments at the end of the financial year (2014: £nil).

21 Immediate holding company

The Company's immediate holding company is Northpoint Developments (No 2) Ltd.

22 Ultimate parent company and parent undertaking of larger group of which the Company is a member

The Company's ultimate parent company is Northpoint Developments Limited which is incorporated in the UK and registered in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is that headed by Northpoint Developments Limited. No other group financial statements include the results of the Company. The consolidated financial statements of this group are available to the public and may be obtained from the Secretary, Northpoint Developments Limited, 7a Howick Place, London, SW1P 1DZ.

23 Subsequent events

There were no disclosable post balance sheet events prior to the date of approval of these financial statements.

24 Explanation of transition to FRS 102 from old UK GAAP

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2015 and the comparative information presented in these financial statements for the year ended 31 December 2014.

In preparing its FRS 102 balance sheet, the Company has not been required to adjust any balances as there are no GAAP conversion differences to the amounts reported previously in financial statements prepared in accordance with its old basis of accounting (UK GAAP).