

**FRESHLANE LIMITED**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2013**



**LB GROUP**  
Chartered Accountants & Statutory Auditor  
1 Vicarage Lane  
Stratford  
London  
E15 4HF

**FRESHLANE LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

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**FRESHLANE LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

J K Farrell  
J M Bottomley  
Mrs M D R Cardenoso Saenz De Miera

**Company secretary**

J M Bottomley

**Registered office**

One America Square  
Crosswall  
London  
EC3N 2SG

**Auditor**

LB Group  
Chartered Accountants  
& Statutory Auditor  
1 Vicarage Lane  
Stratford  
London  
E15 4HF

# **FRESHLANE LIMITED**

## **DIRECTORS' REPORT**

### **YEAR ENDED 31 DECEMBER 2013**

The directors present their report and the financial statements of the company for the year ended 31 December 2013.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company was formed to participate in the Cambridge Partnership.

The results for the year include the company's share of the Cambridge Partnership's assets and liabilities.

The directors are of the opinion that the company's partnership with Robert Fraser 19th Development Company Limited in the Cambridge Partnership is a structure with the form, but not the substance, of a joint venture.

Therefore in accordance with FRS9 - Associates and Joint Ventures, the company has accounted directly for its share of the assets, liabilities and cash flows for the Cambridge Partnership.

The accounts of the Cambridge Partnership for the year ended 31 December 2013 have been audited by Messrs LB Group.

The directors do not propose a dividend for the year ended 31 December 2013.

#### **DIRECTORS**

The directors who served the company during the year were as follows:

J K Farrell  
J M Bottomley  
Mrs M D R Cardenoso Saenz De Miera

#### **DIRECTORS' RESPONSIBILITIES**

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 year.

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;
- ☐ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**FRESHLANE LIMITED**  
**DIRECTORS' REPORT** *(continued)*  
**YEAR ENDED 31 DECEMBER 2013**

**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.

**AUDITOR**

LB Group are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- ☐ so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- ☐ each director has taken all 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.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:  
One America Square  
Crosswall  
London  
EC3N 2SG

Signed by order of the directors



J M BOTTOMLEY  
Company Secretary

Approved by the directors on 17 September 2014

# **FRESHLANE LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FRESHLANE LIMITED**

### **YEAR ENDED 31 DECEMBER 2013**

We have audited the financial statements of Freshlane Limited for the year ended 31 December 2013. 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 shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders 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 pages 2 to 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**

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 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.

#### **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 2013 and of its result 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.

# FRESHLANE LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FRESHLANE LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2013

### 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 in preparing the directors' report.



T M LAKE (Senior Statutory  
Auditor)  
For and on behalf of  
LB GROUP  
Chartered Accountants  
& Statutory Auditor

1 Vicarage Lane  
Stratford  
London  
E15 4HF

23 September 2014

**FRESHLANE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
<b>TURNOVER</b>		—	—
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		—	—
Tax on profit on ordinary activities		—	—
<b>PROFIT FOR THE FINANCIAL YEAR</b>		—	—
Balance brought forward		<b>(124,414)</b>	<b>(124,414)</b>
Balance carried forward		<b><u>(124,414)</u></b>	<b><u>(124,414)</u></b>

The notes on pages 8 to 10 form part of these financial statements.



# FRESHLANE LIMITED

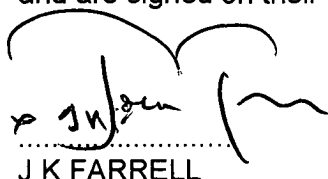
## BALANCE SHEET

31 DECEMBER 2013

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Investments	3	—	2
<b>CURRENT ASSETS</b>			
Debtors	4	70,194	107,182
<b>CREDITORS: Amounts falling due within one year</b>	5	—	231,596
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>70,194</b>	<b>(124,414)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b><u>70,194</u></b>	<b><u>(124,412)</u></b>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	7	194,608	2
Profit and loss account		(124,414)	(124,414)
<b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>		<b><u>70,194</u></b>	<b><u>(124,412)</u></b>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 17 September 2014 and are signed on their behalf by:

  
J K FARRELL

Company Registration Number: 02388301

The notes on pages 8 to 10 form part of these financial statements.

**FRESHLANE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the *Financial Reporting Standard for Smaller Entities* (effective April 2008).

The financial statements include the company's share of the Cambridge Partnerships assets and liabilities.

The directors are of the opinion that the company's partnership with Robert Fraser 19th Development Company Limited in the Cambridge Partnership is a structure with the form, but not the substance, of a joint venture and each venturer is able to identify and control its share of the assets, liabilities and cash flows of the partnership.

**Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

**Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. OPERATING PROFIT**

Operating profit is stated after crediting:

	2013	2012
	£	£
Directors' remuneration	—	—
	<u>          </u>	<u>          </u>

**FRESHLANE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

**3. INVESTMENTS**

	<b>Group Companies</b> <b>£</b>
<b>COST</b>	
At 1 January 2013	<b>2</b>
Disposals	<b>(2)</b>
	<hr/>
At 31 December 2013	<b>-</b>
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2013	<b>-</b>
	<hr/>
At 31 December 2012	<b>2</b>
	<hr/>

The company owned 100% of Robert Fraser 19th Development Company Limited, which is registered in England and Wales. It was formed to participate in The Cambridge Partnership.

At the year end, the company had sold its investment to Larchstone Limited.

**4. DEBTORS**

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
Amounts owed by group undertakings	<b><u>70,194</u></b>	<b><u>107,182</u></b>

**5. CREDITORS: Amounts falling due within one year**

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
Amounts owed to group undertakings	<b><u>-</u></b>	<b><u>231,596</u></b>

**6. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption available under FRSSE not to disclose transactions with parent and subsidiary undertakings.

As at 31 December 2013, the company was owed the following amount by group undertakings:

Sterling Property Trust Limited	£-	(2012: £107,181)
Larchstone Limited	£70,194	(2012: £Nil)

As at 31 December 2013, the company owed the following amounts to group undertakings:

Sterling Property Trust Limited	£-	(2012: £224,808)
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**FRESHLANE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

**7. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	2013		2012	
	No	£	No	£
Ordinary shares (2012 - 2) of £1 each	<u>194,608</u>	<u>194,608</u>	<u>2</u>	<u>2</u>

During the year 194,606 ordinary shares of £1 each were issued at par

**8. ULTIMATE PARENT COMPANY**

As at 31 December, the former immediate parent undertaking Sterling Property Trust Limited transferred its shareholding in Freshlane Limited to Larchstone Limited, both companies registered in England and Wales.

The ultimate parent undertaking is Sterling Property Holdings Limited, a company registered in England and Wales.

The accounts of the immediate parent undertaking, Larchstone Limited and the ultimate parent undertaking Sterling Property Holdings Limited will be available at One America Square, London EC3N 2SG and Companies House.

The ultimate controlling party is Mr J K Farrell.