

Report of the Directors and
Financial Statements for the Year Ended 31 December 2015
for
PELHAM INCORPORATED LIMITED



PELHAM INCORPORATED LIMITED

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for the Year Ended 31 December 2015

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PELHAM INCORPORATED LIMITED

Company Information
for the Year Ended 31 December 2015

DIRECTORS:

Ms S Randeree
F A Randeree
N M Waller

SECRETARY:

C E Shelley

REGISTERED OFFICE:

90 long Acre
London
WC2E 9RA

REGISTERED NUMBER:

02473227 (England and Wales)

**SENIOR STATUTORY
AUDITOR:**

Naresh Jani

AUDITORS:

Andertons Europe Ltd (Statutory Auditors)
Office 10
10 - 12 Baches Street
London
N1 6DL

PELHAM INCORPORATED LIMITED

Report of the Directors for the Year Ended 31 December 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property management.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

Ms S Randeree
F A Randeree
N M Waller

Other changes in directors holding office are as follows:

Mrs S M Ryan ceased to be a director after 31 December 2015 but prior to the date of this report.

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 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 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.

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS


The auditors, Andertons Europe Ltd (Statutory Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

PELHAM INCORPORATED LIMITED

Report of the Directors
for the Year Ended 31 December 2015

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'S Randeree', written in a cursive style.

Ms S Randeree - Director

12 September 2016

Report of the Independent Auditors to the Members of
PELHAM INCORPORATED LIMITED

We have audited the financial statements of PELHAM INCORPORATED LIMITED for the year ended 31 December 2015 on pages six to fourteen. 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), including Financial Reporting Standard 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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 Report of the Directors 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 2015 and of its profit 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.

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.

Report of the Independent Auditors to the Members of
PELHAM INCORPORATED 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 Report of the Directors.

Naresh Jani

Naresh Jani (Senior Statutory Auditor)
for and on behalf of Andertons Europe Ltd (Statutory Auditors)
Office 10
10 - 12 Baches Street
London
N1 6DL

Date: 12/9/16

PELHAM INCORPORATED LIMITED

Income Statement
for the Year Ended 31 December 2015

	Notes	31.12.15 £	£	31.12.14 £	£
TURNOVER			1,782,446		1,567,377
Cost of sales			381,708		339,071
GROSS PROFIT			1,400,738		1,228,306
Distribution costs		1,090		250	
Administrative expenses		1,259,615		1,135,846	
			1,260,705		1,136,096
OPERATING PROFIT	4		140,033		92,210
Interest receivable and similar income			6,254		2,492
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			146,287		94,702
Tax on profit on ordinary activities	5		37,637		26,059
PROFIT FOR THE FINANCIAL YEAR			108,650		68,643

The notes form part of these financial statements

PELHAM INCORPORATED LIMITED

Other Comprehensive Income
for the Year Ended 31 December 2015

	Notes	31.12.15 £	31.12.14 £
PROFIT FOR THE YEAR		108,650	68,643
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>108,650</u>	<u>68,643</u>

The notes form part of these financial statements

PELHAM INCORPORATED LIMITED (Registered number: 02473227)

Balance Sheet

31 December 2015

	Notes	31.12.15 £	31.12.14 £
FIXED ASSETS			
Tangible assets	7	12,811	28,837
Investments	8	50,744	52,614
		<u>63,555</u>	<u>81,451</u>
CURRENT ASSETS			
Debtors	9	1,663,560	1,617,010
Cash at bank		14,792,644	14,921,276
		<u>16,456,204</u>	<u>16,538,286</u>
CREDITORS			
Amounts falling due within one year	10	14,819,066	15,027,694
NET CURRENT ASSETS		<u>1,637,138</u>	<u>1,510,592</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,700,693</u></u>	<u><u>1,592,043</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	50,000	50,000
Retained earnings	12	1,650,693	1,542,043
SHAREHOLDERS' FUNDS		<u><u>1,700,693</u></u>	<u><u>1,592,043</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 12 September 2016 and were signed on its behalf by:



Ms S Randeree - Director

The notes form part of these financial statements

PELHAM INCORPORATED LIMITED

**Statement of Changes in Equity
for the Year Ended 31 December 2015**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2014	-	1,723,400	1,723,400
Changes in equity			
Issue of share capital	50,000	-	50,000
Dividends	-	(250,000)	(250,000)
Total comprehensive income	-	68,643	68,643
Balance at 31 December 2014	<u>50,000</u>	<u>1,542,043</u>	<u>1,592,043</u>
Changes in equity			
Total comprehensive income	-	108,650	108,650
Balance at 31 December 2015	<u>50,000</u>	<u>1,650,693</u>	<u>1,700,693</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2015

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets and fixed asset investments

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	20% per annum
Fixtures and fittings	10% per annum
Computer equipment	Straight line over three years
Fixed asset investments	Straight line over their life

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

PELHAM INCORPORATED LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

2. STAFF COSTS

	31.12.15	31.12.14
	£	£
Wages and salaries	674,099	609,969
Social security costs	75,412	68,623
Other pension costs	26,457	14,632
	<u>775,968</u>	<u>693,224</u>

The average monthly number of employees during the year was as follows:

	31.12.15	31.12.14
Administration	<u>14</u>	<u>14</u>

3. DIRECTORS' EMOLUMENTS

Fees and remuneration	136,086	108,750
Benefits in kind	9,291	6,595
	<u>=====</u>	<u>=====</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.15	31.12.14
	£	£
Plant and machinery	1,213	1,481
Other operating leases	31,500	31,500
Depreciation - owned assets	16,026	18,391
Auditors' remuneration	<u>7,500</u>	<u>7,500</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.15	31.12.14
	£	£
Current tax:		
UK corporation tax	36,522	25,609
Deferred tax	<u>1,115</u>	<u>450</u>
Tax on profit on ordinary activities	<u>37,637</u>	<u>26,059</u>

PELHAM INCORPORATED LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

6. DIVIDENDS

	31.12.15 £	31.12.14 £
Ordinary shares of £1 each		
Final	-	250,000

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2015 and 31 December 2015	56,614	64,143	120,757
DEPRECIATION			
At 1 January 2015	39,957	51,963	91,920
Charge for year	8,650	7,376	16,026
At 31 December 2015	48,607	59,339	107,946
NET BOOK VALUE			
At 31 December 2015	8,007	4,804	12,811
At 31 December 2014	16,657	12,180	28,837

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 January 2015 and 31 December 2015	67,200
PROVISIONS	
At 1 January 2015	14,586
Provision for year	1,870
At 31 December 2015	16,456
NET BOOK VALUE	
At 31 December 2015	50,744
At 31 December 2014	52,614

Other investments comprise 75 year Business Debentures in Rugby Football and a licence fee for tickets at Wembley stadium.

PELHAM INCORPORATED LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
Trade debtors	1,123,569	1,102,375
Amounts owed by group undertakings	272,077	239,413
Other debtors	267,914	275,222
	<u>1,663,560</u>	<u>1,617,010</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
Trade creditors	14,481,506	14,776,089
Taxation and social security	140,024	112,109
Other creditors	197,536	139,496
	<u>14,819,066</u>	<u>15,027,694</u>

Cash at bank includes monies of £14,559,505 (2014: £14,793,503) held on behalf of clients.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.15	31.12.14
		£1	£	£
50,000	Ordinary		<u>50,000</u>	<u>50,000</u>

12. RESERVES

	Retained earnings £
At 1 January 2015	1,542,043
Profit for the year	<u>108,650</u>
At 31 December 2015	<u>1,650,693</u>

13. PENSION COMMITMENTS

The company operates a defined contribution scheme via its ultimate holding company. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs of £26,457 (2014-£14,632) represent contributions payable by the company to the fund.

PELHAM INCORPORATED LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

14. COMMITMENTS UNDER OPERATING LEASES

The company had annual commitments under operating leases as set out below:

	2015 Land and Buildings £	2015 Other £	2014 Land and Buildings £	2014 Other £
Operating leases which expire:				
Within one year	-	-	-	-
Between one and five years	93,500	780	52,500	2,276
More than five years	-	-	-	-
	-----	-----	-----	-----
	93,500	780	52,500	2,276
	=====	=====	=====	=====

15. ULTIMATE CONTROLLING PARTY

At 31 December 2015 the company's ultimate parent company was Dominion Group Limited, a company incorporated in Dubai, UAE.

DCD London & Mutual Plc is the immediate parent company by virtue of its 100% ownership of the company's share capital.

Copies of the consolidated financial statements of DCD London & Mutual Plc are available to the public, on payment of the appropriate fee, from Companies House.