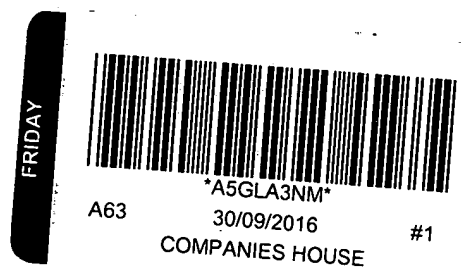


Registered number: 02942543

I.M. PROPERTIES (MAIDENHEAD) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015



I.M. PROPERTIES (MAIDENHEAD) LIMITED

COMPANY INFORMATION

DIRECTORS

T J Wooldridge
G Hutton
A Clarke
J Hammond

COMPANY SECRETARY

R Croft

REGISTERED NUMBER

02942543

REGISTERED OFFICE

I.M. House
South Drive
Coleshill
Birmingham
B46 1DF

INDEPENDENT AUDITOR

BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

I.M. PROPERTIES (MAIDENHEAD) LIMITED

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I.M. PROPERTIES (MAIDENHEAD) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

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

RESULTS AND DIVIDENDS

The Statement of Income and Retained Earnings is set out on page 5 and shows the profit for the year.

During the year no interim dividends were paid (2014 - £20,000,000 per share) and the directors do not recommend the payment of a final dividend.

DIRECTORS

The directors who served during the year were:

T J Wooldridge
G Hutton
A Clarke
J Hammond

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) including Financial Reporting Standard 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 judgments and accounting estimates that are reasonable and prudent; 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 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.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year end.

I.M. PROPERTIES (MAIDENHEAD) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

AUDITORS

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting, in accordance with section 485 of the Companies Act.

In preparing this directors' report advantage has been taken of the small companies' exemption.

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



A Clarke
Director

Date 28/9/16

I.M. PROPERTIES (MAIDENHEAD) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF I.M. PROPERTIES (MAIDENHEAD) LIMITED

We have audited the financial statements of I.M. Properties (Maidenhead) Limited for the year ended 31 December 2015 which comprise of the Statement of Income and Retained Earnings, the Balance Sheet and the related notes. 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 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 statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 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 MATTERS 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.

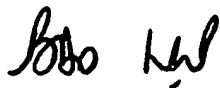
I.M. PROPERTIES (MAIDENHEAD) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF I.M. PROPERTIES (MAIDENHEAD) 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 directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



John Everingham (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom

Date 30 September 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

I.M. PROPERTIES (MAIDENHEAD) LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
Turnover	3	-	(112,406)
Cost of sales		-	400
Gross profit/(loss)		-	(112,006)
Administrative expenses		3,643	70,756
Profit on disposal of fixed assets		-	69,745
Operating profit	4	3,643	28,495
Interest receivable and similar income	5	1,624,187	2,149,335
Interest payable and similar charges	6	(50,259)	(57,236)
Profit on ordinary activities before taxation		1,577,571	2,120,594
Taxation on profit on ordinary activities	7	(319,010)	(71,253)
Profit for the year and total comprehensive income		1,258,561	2,049,341
Retained earnings at the beginning of the year		6,609,932	44,560,591
Total comprehensive income for the year		1,258,561	2,049,341
Dividends paid		-	(40,000,000)
Retained earnings at the end of the year		7,868,493	6,609,932

The notes on pages 7 to 15 form part of these financial statements.

I.M. PROPERTIES (MAIDENHEAD) LIMITED
REGISTERED NUMBER:02942543

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
Current assets			
Debtors: amounts falling due within one year	9	55,422,938	54,171,125
Current liabilities			
Creditors: amounts falling due within one year	10	(2,314,443)	(5,386)
Total assets less current liabilities		53,108,495	54,165,739
Creditors: amounts falling due after more than one year	11	(45,240,000)	(47,555,805)
Net assets		7,868,495	6,609,934
Capital and reserves			
Called up share capital	14	2	2
Profit and loss account		7,868,493	6,609,932
		7,868,495	6,609,934

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



A Clarke
Director

Date 28/9/16

The notes on pages 7 to 15 form part of these financial statements.

I.M. PROPERTIES (MAIDENHEAD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

Information on the impact of first-time adoption of FRS 102 is given in note 17.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The accounts are drawn up to the nearest whole £, except where otherwise indicated.

The following principal accounting policies have been applied:

1.2 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The company meets the definition of a qualifying entity under Financial Reporting Standard 100. The company has taken advantage of the disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" for the following disclosures:

- Statement of Cash Flows and related notes;
- Comparative period reconciliation for share capital and investments;
- Key management personnel remuneration.

This information is included in the consolidated financial statements of I.M. Properties Plc as at 31 December 2015 and these financial statements may be obtained from Companies House.

1.3 TURNOVER

Turnover comprises of rents receivable less value added tax.

1.4 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. For financial assets, if objective evidence of impairment is found, an impairment loss is recognised in the profit and loss.

1.5 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

I.M. PROPERTIES (MAIDENHEAD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.6 CURRENT AND DEFERRED TAXATION

The charge for taxation is based on the profits for the year and takes into account taxation deferred.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

1.7 FOREIGN CURRENCY

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

1.8 SHARE CAPITAL AND RESERVES

Share capital represents the nominal value of shares in issue.

Retained earnings is the cumulative comprehensive income less items recognised in other equity reserves.

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, the directors have made the following judgement:

- determine whether there are any indications of impairment of the amounts due from the group undertakings. Factors taken into consideration in reaching such a decision include the financial position and the expected future financial performance of that entity.

I.M. PROPERTIES (MAIDENHEAD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

3. ANALYSIS OF TURNOVER

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

4. OPERATING PROFIT

The operating profit is stated after crediting:

	2015 £	2014 £
Foreign exchange gains	<u>3,643</u>	<u>70,756</u>

The auditors' remuneration is borne by another group company.

The emoluments of the directors, the only employees of the company, are borne by I.M. Properties Plc, the parent company, and are shown in those company's accounts.

It is not practicable to split the directors' remuneration across each company in the group.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015 £	2014 £
Loans to group companies	<u>1,624,187</u>	<u>2,149,335</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Bank loans	<u>50,259</u>	<u>57,236</u>

I.M. PROPERTIES (MAIDENHEAD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

7. TAXATION

	2015 £	2014 £
Corporation tax		
Adjustments in respect of previous periods	-	(598,349)
Group taxation relief	319,010	440,474
Total current tax	319,010	(157,875)
Deferred tax		
Origination and reversal of timing differences	-	229,128
Taxation on profit on ordinary activities	319,010	71,253

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	1,577,571	2,120,594
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	319,458	455,928
Effects of:		
Fixed asset differences	(448)	(15,454)
Adjustments to tax charge in respect of prior periods	-	(598,349)
Impact of different deferred tax rates	-	(108,872)
Deferred tax not previously recognised	-	338,000
Total tax charge for the year	319,010	71,253

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

I.M. PROPERTIES (MAIDENHEAD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

8. DIVIDENDS

	2015 £	2014 £
Ordinary		
An interim dividend was not paid during the year (2014 - £20,000,000 per share)	-	40,000,000

9. DEBTORS

	2015 £	2014 £
Amounts owed by group undertakings	55,421,041	54,163,242
Prepayments and accrued income	1,897	6,035
Tax recoverable	-	1,848
	55,422,938	54,171,125

All amounts shown under debtors fall due for payment within one year.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank loans	2,312,161	-
Accruals and deferred income	2,282	5,386

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015 £	2014 £
Bank loans (secured)	-	2,315,805
Preference shares (see note 14)	45,240,000	45,240,000
	45,240,000	47,555,805

Disclosure of the terms and conditions attached to the non-equity shares is made in note 14.

I.M. PROPERTIES (MAIDENHEAD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

12. LOANS

Analysis of the maturity of loans is given below:

	2015 £	2014 £
Amounts due within one year	2,312,161	-
Amounts falling due 1-2 years	-	2,315,805
	2,312,161	2,315,805

The loan is secured over the properties of fellow subsidiaries. I.M. Properties Plc has given a guarantee to the bank in respect of the loan.

13. FINANCIAL INSTRUMENTS

	2015 £	2014 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	55,421,041	54,163,242
	55,421,041	54,163,242
Financial liabilities		
Financial liabilities measured at amortised cost	47,554,443	47,561,191
	47,554,443	47,561,191

Financial assets measured at amortised cost comprise of amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise of accruals, loans and preference shares.

14. SHARE CAPITAL

	2015 £	2014 £
Shares classified as equity		
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	2	2

I.M. PROPERTIES (MAIDENHEAD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

14. SHARE CAPITAL (continued)

The 45,240,000 5% preference shares of £1 each have been classified to liabilities greater than one year.

The holders of the preference shares are entitled to a fixed cumulative preference dividend at the rate of 5% per annum payable on the amount paid up on each share. The dividends are payable annually in arrears on 31 December each year. The shares are redeemable at par at any time within 7 days written notice by the company.

The preference share dividends of the current and prior years were waived.

The preference shares rank ahead of the ordinary shares on winding up. The accounts receivable on the winding up are the paid up amount together with a sum equal to arrears, deficiency or accruals of the dividends, irrespective of whether such dividends have been declared or earned or not and all interest there on. The shares carry no voting rights.

15. RELATED PARTY DISCLOSURES

The company is controlled by I.M. Properties Plc. The immediate parent company which owns 100% of the issued share capital is Meaujo (Properties) Plc. The company's ultimate controlling party is Lord Edmiston who has the control of the majority of the issued share capital of I.M. Group Limited, the ultimate parent company at the year end.

The company is a wholly owned subsidiary of I.M. Group Limited and has taken advantage of the exemption conferred by FRS 102 paragraph 33.1A not to disclose transactions with I.M. Group Limited or other wholly owned subsidiaries within the group.

16. ULTIMATE PARENT COMPANY AND PARENT UNDERTAKING OF LARGER GROUP

The company is a subsidiary of I.M. Group Limited which is the ultimate parent company incorporated in England and Wales.

The largest group in which the results of the company are consolidated is that headed by I.M. Group Limited, incorporated in England and Wales. The smallest group in which they are consolidated is that headed by I.M. Properties Plc, incorporated in England and Wales. The consolidated accounts are available to the public and may be obtained from Companies Registration Office, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

I.M. PROPERTIES (MAIDENHEAD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

17. FIRST TIME ADOPTION OF FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on; equity at the date of transition to FRS 102; equity at the end of the comparative period; and profit or loss for the comparative period reported under UK GAAP are given below.

	As previously stated 1 January 2014 £	Effect of transition 1 January 2014 £	FRS 102 (as restated) 1 January 2014 £	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Fixed assets	1,587,802	-	1,587,802	-	-	-
Current assets	91,020,635	229,128	91,249,763	54,171,125	-	54,171,125
Creditors: amounts falling due within one year	(650,411)	-	(650,411)	(5,386)	-	(5,386)
Net current assets	90,370,224	229,128	90,599,352	54,165,739	-	54,165,739
Total assets less current liabilities	91,958,026	229,128	92,187,154	54,165,739	-	54,165,739
Creditors: amounts falling due after more than one year	(47,626,561)	-	(47,626,561)	(47,555,805)	-	(47,555,805)
Provisions for liabilities	(85,669)	85,669	-	-	-	-
Net assets	44,245,796	314,797	44,560,593	6,609,934	-	6,609,934
Capital and reserves	44,245,796	314,797	44,560,593	6,609,934	-	6,609,934

I.M. PROPERTIES (MAIDENHEAD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

17. FIRST TIME ADOPTION OF FRS 102 (continued)

	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Turnover	(112,406)	-	(112,406)
Cost of sales	400	-	400
	<u>(112,006)</u>	<u>-</u>	<u>(112,006)</u>
Administrative expenses	70,756	-	70,756
Other operating income	-	69,745	69,745
	<u>(41,250)</u>	<u>69,745</u>	<u>28,495</u>
Operating profit	(41,250)	69,745	28,495
Profit on disposal of investment property	69,745	(69,745)	-
Interest receivable and similar income	2,149,335	-	2,149,335
Interest payable and similar charges	(57,236)	-	(57,236)
Taxation	243,544	(314,797)	(71,253)
	<u>2,364,138</u>	<u>(314,797)</u>	<u>2,049,341</u>
Profit on ordinary activities after taxation and for the financial year	2,364,138	(314,797)	2,049,341

Explanation of changes to previously reported profit and equity:

Where adjustments have had an impact on the company's total comprehensive income as at 1 January 2014 and for the year ended 31 December 2014 they would constitute timing differences under FRS 102 and as such associate deferred tax balances have been recognised in line with section 29 of FRS 102.

I.M. PROPERTIES (MAIDENHEAD) LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 £	2014 £
Turnover	-	(112,406)
Cost of sales	-	400
Gross loss	-	(112,006)
Profit on disposal of fixed assets	-	69,745
Administration expenses	3,643	70,756
Operating profit/(loss)	3,643	28,495
Interest receivable	1,624,187	2,149,335
Interest payable	(50,259)	(57,236)
Tax on profit on ordinary activities	(319,010)	(71,253)
Profit for the year	<u>1,258,561</u>	<u>2,049,341</u>

OTHER OPERATING INCOME

	2015 £	2014 £
Profit on disposal of fixed assets	-	69,745
	<u>-</u>	<u>69,745</u>

ADMINISTRATION EXPENSES

	2015 £	2014 £
Foreign exchange gains	(3,643)	(70,756)
	<u>(3,643)</u>	<u>(70,756)</u>

This page does not form part of the statutory financial statements.
