

**I.M. PROPERTIES (MAIDENHEAD) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

FRIDAY



\*L69OWCCC\*

LD4

30/06/2017

#184

COMPANIES HOUSE

<b>I.M. PROPERTIES (MAIDENHEAD) LIMITED</b>
---

---

**COMPANY INFORMATION**

---

<b>DIRECTORS</b>	T J Wooldridge G Hutton A Clarke J Hammond
<b>COMPANY SECRETARY</b>	R Croft
<b>REGISTERED NUMBER</b>	02942543
<b>REGISTERED OFFICE</b>	I.M. House South Drive Coleshill Birmingham B46 1DF
<b>INDEPENDENT AUDITOR</b>	BDO LLP 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

---

**I.M. PROPERTIES (MAIDENHEAD) LIMITED**

---

---

**CONTENTS**

---

	Page
<b>Directors' Report</b>	<b>1 - 2</b>
<b>Independent Auditor's Report</b>	<b>3 - 4</b>
<b>Statement of Income and Retained Earnings</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7 - 12</b>

---

**I.M. PROPERTIES (MAIDENHEAD) LIMITED**

---

---

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

---

The directors present their report and the financial statements for the year ended 31 December 2016.

**RESULTS**

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

**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). 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.

**POST BALANCE SHEET EVENTS**

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

---

**I.M. PROPERTIES (MAIDENHEAD) LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

---

**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 3.18.17

---

**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 2016 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).

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](http://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 2016 and of its profit or loss 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 and the directors' report has been prepared in accordance with applicable legal requirements.

Based on our knowledge and understanding of the company and its environment obtained during the course of the audit we have identified no material misstatements in the directors' report.

---

**I.M. PROPERTIES (MAIDENHEAD) LIMITED**

---

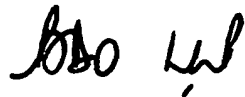
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF I.M. PROPERTIES (MAIDENHEAD) LIMITED (CONTINUED)**

---

**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, 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 and 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 2 June 2017

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 2016**

	Note	2016 £	2015 £
Administrative expenses		(98,926)	3,643
<b>Operating (loss)/profit</b>	3	(98,926)	3,643
Interest receivable and similar income	4	1,557,778	1,624,187
Interest payable and similar charges	5	(11,499)	(50,259)
<b>Profit on ordinary activities before taxation</b>		1,447,353	1,577,571
Taxation on profit on ordinary activities	6	(286,994)	(319,010)
<b>Profit for the year and total comprehensive income</b>		1,160,359	1,258,561
Retained earnings at the beginning of the year		7,868,493	6,609,932
Profit for the year		1,160,359	1,258,561
<b>Retained earnings at the end of the year</b>		9,028,852	7,868,493

The notes on pages 7 to 12 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	54,268,854	55,422,938
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	-	(2,314,443)
<b>Total assets less current liabilities</b>		<b>54,268,854</b>	<b>53,108,495</b>
Creditors: amounts falling due after more than one year	9	(45,240,000)	(45,240,000)
<b>Net assets</b>		<b>9,028,854</b>	<b>7,868,495</b>
<b>Capital and reserves</b>			
Called up share capital	11	2	2
Profit and loss account		9,028,852	7,868,493
		<b>9,028,854</b>	<b>7,868,495</b>

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

  
**G Hutton**  
 Director

Date **31/5/2017**

The notes on pages 7 to 12 form part of these financial statements.

---

**I.M. PROPERTIES (MAIDENHEAD) LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

---

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 2016 and these financial statements may be obtained from Companies House.

**1.3 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.

**1.4 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.

---

**I.M. PROPERTIES (MAIDENHEAD) LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

---

**1. ACCOUNTING POLICIES (CONTINUED)****1.5 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.

**1.6 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.

**3. OPERATING (LOSS)/PROFIT**

The operating (loss)/profit is stated after (charging)/crediting:

	2016 £	2015 £
Foreign exchange (losses)/gains	<u>(98,926)</u>	<u>3,643</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.

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2016 £	2015 £
Loans to group companies	<u>1,557,778</u>	<u>1,624,187</u>

**I.M. PROPERTIES (MAIDENHEAD) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2016 £	2015 £
Bank loans	<u>11,499</u>	<u>50,259</u>

**6. TAXATION**

	2016 £	2015 £
<b>Corporation tax</b>		
Adjustments in respect of previous periods	(2,477)	-
Group taxation relief	289,471	319,010
<b>Taxation on profit on ordinary activities</b>	<u>286,994</u>	<u>319,010</u>

**Factors affecting the tax charge for the year**

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>1,447,353</u>	<u>1,577,571</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	289,471	319,458
<b>Effects of:</b>		
Capital allowances for year in excess of depreciation	-	(448)
Adjustments to tax charge in respect of prior periods	(2,477)	-
<b>Total tax charge for the year</b>	<u>286,994</u>	<u>319,010</u>

**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 2016**

**7. DEBTORS**

	2016 £	2015 £
Amounts owed by group undertakings	54,268,854	55,421,041
Prepayments and accrued income	-	1,897
	<u>54,268,854</u>	<u>55,422,938</u>

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

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Bank loans (secured)	-	2,312,161
Accruals and deferred income	-	2,282
	<u>-</u>	<u>2,314,443</u>

The loan was secured over the properties of fellow subsidiaries. I.M. Properties Plc had given a guarantee to the bank in respect of the loan. The loan was repaid in full in the year.

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016 £	2015 £
Preference shares (see note 11)	45,240,000	45,240,000
	<u>45,240,000</u>	<u>45,240,000</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 11.

---

**I.M. PROPERTIES (MAIDENHEAD) LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

---

**10. FINANCIAL INSTRUMENTS**

	2016 £	2015 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<u>54,268,854</u>	<u>55,421,041</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>45,240,000</u>	<u>47,554,443</u>

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.

**11. SHARE CAPITAL**

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

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 amounts 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.

---

<b>I.M. PROPERTIES (MAIDENHEAD) LIMITED</b>
---

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

---

**12. 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.

**13. 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.