

Registered number  
03040511

**Safeland (Ground Rents) Limited**  
**Report and Financial Statements**  
**31 March 2016**



**Safeland (Ground Rents) Limited**  
**Report and accounts**  
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**Safeland (Ground Rents) Limited**  
**Registered number:** 03040511  
**Director's Report**

The director presents his report and financial statements for the year ended 31 March 2016.

**Principal activities**

The company's principal activity during the year was the receipt of ground rental income.

**Dividends**

The director does not recommend the payment of a final dividend (2015: £nil)

**Directors**

The following persons served as directors during the year:

L G Lipman  
R Lipman (passed away 9 June 2015)

**Director's responsibilities**

The director is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 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 director is 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**Disclosure of information to auditors**

The director confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Safeland (Ground Rents) Limited**

**Registered number:** 03040511

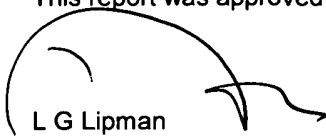
**Director's Report**

**Auditor**

In accordance with Section 489(4) of the Companies Act 2006 a resolution to reappoint Grant Thornton UK LLP will be proposed at the annual general meeting of the company.

In preparing this report, the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

This report was approved by the board on 15 December 2016 and signed on its behalf.

  
L G Lipman  
Director

**Safeland (Ground Rents) Limited**  
**Independent auditors' report**  
**to the member of Safeland (Ground Rents) Limited**

We have audited the financial statements of Safeland (Ground Rents) Limited for the year ended 31 March 2016 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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 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 auditors' 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 auditors**

As explained more fully in the Statement of Director's Responsibilities, the director is 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 accounts**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

**Opinion on the accounts**

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 accounts 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.
- 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 Directors' Report.



Philip Westerman  
for and on behalf of  
Grant Thornton UK LLP  
Accountants and Statutory Auditors  
15 December 2016

Grant Thornton House  
Melton Street  
London  
NW1 2EP

**Safeland (Ground Rents) Limited**  
**Income Statement**  
**for the year ended 31 March 2016**

	<b>Notes</b>	<b>2016 £</b>	<b>2015 £</b>
<b>Turnover</b>	3	10,000	-
<b>Cost of sales</b>		(1,494)	-
<b>Gross profit</b>		<u>8,506</u>	<u>-</u>
<b>Operating profit</b>	4	<u>8,506</u>	<u>-</u>
<b>Profit on ordinary activities before taxation</b>		<u>8,506</u>	<u>-</u>
<b>Tax on profit on ordinary activities</b>	5	(1,701)	-
<b>Profit for the financial year</b>		<u>6,805</u>	<u>-</u>

The notes on pages 8 to 11 form part of these financial statements.

**Continuing operations**

None of the company's activities were acquired or discontinued during the financial year.

**Safeland (Ground Rents) Limited**  
**Statement of comprehensive income**  
**for the year ended 31 March 2016**

	<b>Notes</b>	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
<b>Profit for the financial year</b>		6,805	-
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<u>6,805</u>	<u>-</u>

The notes on pages 8 to 11 form part of these financial statements.

**Safeland (Ground Rents) Limited**  
**Statement of Financial Position**  
**as at 31 March 2016**

Registered number  
03040511

	Notes	2016 £	2015 £
<b>Current assets</b>			
Debtors	6	8,508	2
<b>Creditors: amounts falling due within one year</b>	7	(1,701)	-
<b>Net current assets</b>		<u>6,807</u>	<u>2</u>
<b>Net assets</b>		<u>6,807</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account	9	6,805	-
<b>Total equity</b>		<u>6,807</u>	<u>2</u>



L G Lipman  
Director

Approved by the board on 15 December 2016

The notes on pages 8 to 11 form part of these financial statements.



**Safeland (Ground Rents) Limited**  
**Statement of Changes in Equity**  
**for the year ended 31 March 2016**

	Share capital	Profit and loss account	Total
	£	£	£
<b>At 1 April 2014</b>	2	-	2
<b>At 31 March 2015</b>	<u>2</u>	<u>-</u>	<u>2</u>
<b>At 1 April 2015</b>	2	-	2
Profit for the financial year		6,805	6,805
<b>At 31 March 2016</b>	<u>2</u>	<u>6,805</u>	<u>6,807</u>

The notes on pages 8 to 11 form part of these financial statements.

**Safeland (Ground Rents) Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

**1 Summary of significant accounting policies**

***Basis of preparation***

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.

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).

***Going Concern***

The director has, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

***Financial reporting standard 102 - reduced disclosure exemptions***

The company has taken advantage of the following 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":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);

This information is included in the consolidated financial statements of Safeland plc as at 31 March 2016 and these financial statements may be obtained from 1a Kingsley Way, London N2 0FW.

***Turnover***

Property rent represents ground rental income receivable net of related expenses received from properties. All turnover is derived in the United Kingdom.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**Safeland (Ground Rents) Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

***Taxation***

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on a non-discounted basis.

**2 Critical accounting estimates and judgements**

There were no areas of financial information where the directors have been required to exercise significant judgements.

**3 Analysis of turnover**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
By activity:		
Ground rents	<u>10,000</u>	<u>-</u>
By geographical market:		
UK	<u>10,000</u>	<u>-</u>

**4 Operating profit on ordinary activities before taxation**

Auditor's remuneration was borne by the parent company in the current year and preceding year.  
There were no employees in the current year and preceding year.  
The directors did not receive any remuneration during the current year and preceding year.

**5 Taxation**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Current tax:		
UK corporation tax on profits of the period	<u>1,701</u>	<u>-</u>
Tax on profit on ordinary activities	<u>1,701</u>	<u>-</u>

**Safeland (Ground Rents) Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

			<b>2016</b>	<b>2015</b>
			<b>£</b>	<b>£</b>
Profit on ordinary activities before tax			<u>8,506</u>	<u>-</u>
Standard rate of corporation tax in the UK			20%	21%
			<b>£</b>	<b>£</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax			<u>1,701</u>	<u>-</u>
Current tax charge for period			<u>1,701</u>	<u>-</u>
<b>6 Debtors</b>			<b>2016</b>	<b>2015</b>
			<b>£</b>	<b>£</b>
Amounts owed by group undertakings and undertakings in which the company has a participating interest			<u>8,508</u>	<u>2</u>
<b>7 Creditors: amounts falling due within one year</b>			<b>2016</b>	<b>2015</b>
			<b>£</b>	<b>£</b>
Corporation tax			<u>1,701</u>	<u>-</u>
<b>8 Share capital</b>	<b>Nominal value</b>	<b>2016 Number</b>	<b>2016</b>	<b>2015</b>
			<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	2	<u>2</u>	<u>2</u>
<b>9 Profit and loss account</b>			<b>2016</b>	<b>2015</b>
			<b>£</b>	<b>£</b>
At 1 April			-	-
Profit for the financial year			6,805	-
At 31 March			<u>6,805</u>	<u>-</u>

**10 First time adoption of FRS 102**

The policies applied under the company's previous accounting framework are not materially different from FRS 102 and have not impacted on equity or profit or loss.

**Safeland (Ground Rents) Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

**11 Controlling party**

Safeland plc is the company's immediate parent company and heads the smallest and largest group into which the results of the company are consolidated. Safeland plc is incorporated in Great Britain and registered in England and Wales. The company's ultimate parent company and controlling party is Safeland Holdings (2008) Corporation, a company incorporated in Panama.

Copies of the Safeland plc group accounts are available from the Company Secretary, 1a Kingsley Way, London N2 0FW.

The company has taken advantage of the exemption in FRS102 from disclosing transactions with entities that are part of the Safeland plc group or investees of that group