

BL FRASER LIMITED

**Report and Financial Statements
For the 53 weeks ended 31 January 2015**

Registered in England No. 03689769

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BL Fraser Limited

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BL Fraser Limited
Company Information

Registered Address 27 Baker Street
London
W1U 8AH

Company Number 03689769

Directors Mr J King
Mr M Gifford

Company Secretary Mr P Hearsey

BL Fraser Limited

Strategic report

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

Principal activity

The principal activity of BL Fraser Limited is as an investment holding company. Previously its subsidiary undertakings invested in property however during 2009/10 all of the properties were sold, generating net sale proceeds of £171.3m. The proceeds were used to repay the Company's borrowings in full and the surplus was distributed as dividends. The subsidiary undertakings have all since been wound up.

The Company was previously a joint venture between British Land (Joint Ventures) Ltd and HOF Property Investment Holdings Ltd. On 18 October 2010, HOF Property Investment Holdings Ltd acquired the entire share capital of the Company.

Strategy and Future Developments

Following the winding up of all of the subsidiary undertakings, the Company will also be wound up in due course. Until such time, the company will continue to act as an investment holding company.

Financial Review

The Company did not make a profit or a loss in the 53 weeks ended 31 January 2015 (2013/14: £nil) and accordingly no profit and loss account is presented.

Key performance indicators (KPIs)

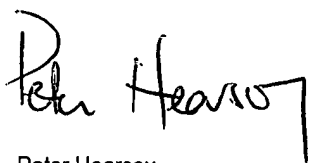
Given the straight forward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

The performance of the Highland Group Holdings Limited group is managed on a divisional basis and the property division as whole, which includes the Company, is discussed in the Highland Group Holdings Limited annual report which does not form part of this report.

Financial risk management objectives and policies

The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the Company's activities and the assets and liabilities contained within the Company's balance sheet, the only financial risk that the Company is exposed to is credit risk. The Company complies with the financial risk management policies of Highland Group Holdings Limited, and these are applied as appropriate to mitigate any financial risks. These are disclosed in further detail in the Highland Group Holdings Limited annual report which does not form part of this report.

Approved by the Board and signed on its behalf by:



Peter Hearsey
Company Secretary
7 July 2015

BL Fraser Limited

Directors' Report

The directors present their annual report and the unaudited financial statements of BL Fraser Limited ("the Company") for the 53 weeks ended 31 January 2015.

Elective resolutions

The Directors' Report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime under the Companies Act 2006.

The following Elective Resolutions pursuant to section 379A of the Companies Act 2006 are in force:

- (i) to dispense with the laying of accounts and reports before the Company in General Meeting in accordance with Section 252; and
- (ii) to dispense with the holding of Annual General Meetings in accordance with section 366A.

For the period ended 31 January 2015, the Company was entitled to the exemption under section 480 of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the period ended 31 January 2015, in accordance with section 476 of the Companies Act 2006.

Holding company

The immediate parent company is HOF Property Investment Holdings Limited. The Company's ultimate parent and controlling party is Nanjing Xinjiekou Department Store Co. Limited, a company registered in China.

Dividends

No interim dividends were paid in the period (2013/14: £nil) and the directors do not propose a final dividend in respect of the 53 weeks ended 31 January 2015 (2013/14: £nil).

Directors

The directors who served during the period and to the date of signing the financial statements were as follows:

D McCarthy (resigned 2 September 2014)
J King
M Gifford

Related party

No director had, during or at the end of the period, any interest in contracts of significance to the Company's business.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. Accordingly after making enquiries and taking due care, the directors continue to adopt the going concern basis in preparing the financial statements.

Approved by order of the Board and signed on its behalf by:



Peter Hearsey
Company Secretary
7 July 2015

BL Fraser Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 judgements and accounting 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; 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 to 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.

BL Fraser Limited
Balance Sheet
As at 31 January 2015

Company number: 03689769


	Notes	31 January 2015 £'000	25 January 2014 £'000
Fixed assets			
Investments	4	-	-
Current assets			
Debtors	5	38	38
Cash at bank		-	-
		38	38
Creditors: Amounts falling due within one year	6	(1)	(1)
Net current liabilities		(1)	(1)
Total assets less current liabilities		37	37
NET ASSETS		37	37
Capital and reserves			
Called up share capital	7	2	2
Profit and loss reserve	8	35	35
SHAREHOLDERS' FUNDS	9	37	37

For the period ended 31 January 2015, the Company was entitled to the exemption from audit under section 480 of the Companies Act 2006 relating to small companies. The members have not required the Company to obtain an audit of its accounts for the period ended 31 January 2015, in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 7 July 2015

They were signed on its behalf by:



M Gifford
Director

The notes on pages 7 to 9 form an integral part of these accounts

BL Fraser Limited

Notes to the Financial Statements

For the 53 weeks ended 31 January 2015

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 2006 and applicable United Kingdom law and accounting standards.

No profit and loss account is presented with the financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses in the current or preceding financial year. There have been no movements in shareholders' funds during the current or preceding financial year.

The principal accounting policies are set out below, all of which have been applied consistently in the current and prior period.

Cash flow statement and related party transactions

The Company is a subsidiary of Nanjing Xinjiekou Department Store Co. Limited and is included within the consolidated financial statements of Nanjing Xinjiekou Department Store Co. Limited and Highland Group Holdings Limited, its immediate parent company. Consequently the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard No 1 (revised 1996).

The Company is also exempt under paragraph 3(c) of the Financial Reporting Standard 8 (amended) from disclosing related party transactions with entities that are owned by Highland Group Holdings Limited.

Investments

The fixed asset investments in subsidiary companies are accounted for at cost less provision for diminution in value where appropriate. Investments are initially measured at cost, including transaction costs. An impairment loss is recognised in the profit and loss account when there is objective evidence that the asset is impaired, and is measured as the difference between the investment's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Taxation

Current 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 taxation

Deferred tax is recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

BL Fraser Limited**Notes to the Financial Statements (continued)****For the 53 weeks ended 31 January 2015****2. Staff costs**

There were no employees during the period (2013/14: none).

3. Directors' remuneration

J King and D McCarthy, prior to his resignation, were employed by Highland Group Holdings Limited and M Gifford is employed by House of Fraser (Stores) Limited. Neither of these companies make a recharge to the Company. These directors were also directors of the immediate parent company, HOF Property Investment Holdings Limited, and a number of fellow subsidiaries, and it is not possible to make an accurate apportionment of their emoluments in respect of each of the individual companies. The total emoluments of these directors are included in the aggregate directors' emoluments disclosed in the financial statements of Highland Group Holdings Limited. In the prior period none of the directors who held office during the period received any emoluments in respect of their services to the Company.

4. Investments in subsidiaries

	31 January 2015 £'000	25 January 2014 £'000
Cost	-	1,539
Provision	-	(1,539)
Net book value	-	-

During the prior period, the Company dissolved dormant companies with a net book value of £1.5 million, including BLF (Camberley) 1 Ltd, BLF (Grimsby) 8 Ltd and BLF (Hull) 9 Ltd.

The historical cost of the investment in these subsidiaries was £1,539,495. During the prior period a provision for the full value of £1.5 million was made against the cost of the investment in these subsidiaries (2012/13: £nil). Prior to their dissolution, these companies paid a dividend to BL Fraser Limited of £1.5 million, resulting in a net impact to the profit and loss account of £nil.

The principal business activity of these subsidiaries was previously property trading and investment.

All subsidiaries were wholly owned.

5. Debtors

	31 January 2015 £'000	25 January 2014 £'000
Amounts owed from group companies	38	38
	38	38

6. Creditors: Amounts falling due within one year

	31 January 2015 £'000	25 January 2014 £'000
Amounts due to group companies	1	1
	1	1

BL Fraser Limited**Notes to the Financial Statements (continued)****For the 53 weeks ended 31 January 2015****7. Called up share capital**

Authorised	31 January 2015 £'000	25 January 2014 £'000
1,000 (2013/14: 1,000) Ordinary 'A' shares of £1 each	1	1
1,000 (2013/14: 1,000) Ordinary 'B' shares of £1 each	1	1
	2	2

Allotted, called up and fully paid	31 January 2015 £'000	25 January 2014 £'000
1,000 (2013/14: 1,000) Ordinary 'A' shares of £1 each	1	1
1,000 (2013/14: 1,000) Ordinary 'B' shares of £1 each	1	1
	2	2

Both the 'A' ordinary shares of £1 each and the 'B' ordinary shares of £1 each are held by HOF Property Investment Holdings Ltd, a wholly owned subsidiary of Highland Group Holdings Limited.

8. Reserves

	Profit and loss account £'000
As at 25 January 2014	35
Result for the financial period	-
As at 31 January 2015	35

9. Reconciliation of movements in shareholders' funds

	31 January 2015 £'000	25 January 2014 £'000
Result for the financial period	-	-
Opening shareholders' funds	37	37
Closing shareholders' funds	37	37

10. Parent undertaking and ultimate controlling party

The Company's immediate parent undertaking is HOF Property Investment Holdings Limited.

The Company's ultimate parent company and controlling party is Nanjing Xinjiekou Department Store Co. Limited, a company incorporated in China, which is the largest group to consolidate the Company's financial statements.

Highland Group Holdings Limited, which is an intermediate parent company, incorporated in the United Kingdom and registered in England and Wales, is the smallest group to consolidate the company's financial statements. Copies of the group financial statements of Highland Group Holdings Limited are available from the Company Secretary, Highland Group Holdings Limited, 27 Baker Street, London W1U 8AH.