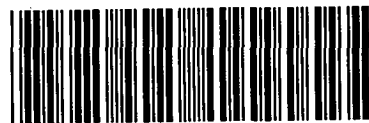


GLOUCESTER ESTATES (HOLDINGS) LIMITED

**Directors' report
and financial statements
For the year ended 31 March 2014**

WEDNESDAY



A3I3QIH4

A20

08/10/2014

#266

COMPANIES HOUSE

GLOUCESTER ESTATES (HOLDINGS) LIMITED

Company Information

Directors	N.A. Le Quesne S.L. Harrop R. Monticelli R.P. Surcouf (resigned 23 April 2013) D. McCrorie (appointed 23 April 2013)
Company secretary	JTC (Jersey) Limited
Registered number	3889000
Registered office	3500 Parkway Whiteley Fareham Hampshire

GLOUCESTER ESTATES (HOLDINGS) LIMITED

Contents

	Page
Directors' report	1
Directors' responsibilities statement	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7
The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	8 - 9

GLOUCESTER ESTATES (HOLDINGS) LIMITED

Directors' report for the year ended 31 March 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

Principal activities

The principal activity of the group was that of investment property holding and it forms part of a property holding group which invests in commercial real estate. Certain properties within the group are captured by the Carbon Reduction Commitment Scheme (CRC), and the group is required to appoint a UK company as a CRC primary member. The company has been nominated as such and this is now its only activity.

Directors

The directors who served during the year were:

N.A. Le Quesne
S.L. Harrop
R. Monticelli
R.P. Surcouf (resigned 23 April 2013)
D. McCrorie (appointed 23 April 2013)

None of the directors had any interest in the share capital of the company or the group at any time during the year.

Principle risks and uncertainties

The principal risk to the company is that it is unable to meet its liabilities going forward as it does not hold any assets. However this is addressed by the support from the parent company to settle liabilities on an ongoing basis.

Going concern

Liabilities as at 31 March 2014 and on an ongoing basis will be met by the parent company, Watermark Holdings Limited, who will continue to provide support for 12 months from the signing of the financial statements. This will avoid exposure to any going concern risk.

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


Reporting currency

The reporting currency of the company is euro.

Secretary

The secretary of the company who held office during the year, and subsequently to the date of this report, was JTC (Jersey) Limited.

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


.....
JTC (Jersey) Limited
Secretary

Date: 2 October 2014

3500 Parkway
Whiteley
Fareham
Hampshire

GLOUCESTER ESTATES (HOLDINGS) LIMITED

Directors' responsibilities statement for the year ended 31 March 2014

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 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;
- 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 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.

GLOUCESTER ESTATES (HOLDINGS) LIMITED

Profit and loss account for the year ended 31 March 2014

	Note	2014 €	2013 €
Income		78,835	95,591
Expenses		<u>(80,598)</u>	<u>(95,648)</u>
Loss on ordinary activities before taxation		(1,763)	(57)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
Loss for the financial year	7	<u>(1,763)</u>	<u>(57)</u>

All amounts relate to continuing operations.

There are no material differences between the (loss)/profit on ordinary activities before taxation and the retained loss for the financial year stated above and their historical cost equivalents.

Continuing operations: all items dealt with in arriving at the above results relate to continuing operations

The company has no recognised gains and losses other than those included in the profit and loss account and consequently no separate statement of total recognised gains and losses has been prepared

The notes on pages 5 to 7 form part of these financial statements.

GLOUCESTER ESTATES (HOLDINGS) LIMITED
Registered number: 3889000

Balance sheet
as at 31 March 2014

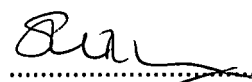
	Note	2014 €	2013 €
Current assets			
Debtors	4	526	-
Creditors: amounts falling due within one year	5	<u>(2,348)</u>	<u>(59)</u>
Net current liabilities		<u>(1,822)</u>	<u>(59)</u>
Net liabilities		<u>(1,822)</u>	<u>(59)</u>
Capital and reserves			
Called up share capital	6	58	58
Profit and loss account	7	<u>(1,880)</u>	<u>(117)</u>
Shareholders' deficit	8	<u>(1,822)</u>	<u>(59)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

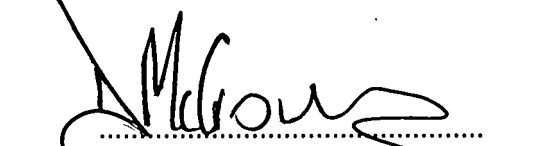
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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



 S.L. Harrop
 Director



 D. McCrorie
 Director

Date: 20 October 2014

Date: 2 October 2014

The notes on pages 5 to 7 form part of these financial statements.

GLOUCESTER ESTATES (HOLDINGS) LIMITED

Notes to the financial statements for the year ended 31 March 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and have been prepared in accordance with applicable United Kingdom accounting standards.

1.2 Expenses

Some expenses other than Carbon Reduction Commitment expenses have been shown in the accounts of the ultimate parent company as expenses of subsidiaries.

1.3 Income and expenses

Carbon Reduction Commitment reimbursement and Carbon Reduction Commitment expenses are accounted for on a receipts and payments basis.

1.4 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

1.6 Taxation

Provision is made in the profit and loss account for all anticipated liabilities to U.K. Taxation.

1.7 Consolidated financial statements

In prior years the company made use of the exemption available under FRS 2 'Accounting for Subsidiary Undertakings' (FRS 2) not to prepare consolidated financial statements on the basis that the group met the definition of a small group and was not ineligible. Consequently the financial statements presented information about the company as an individual undertaking and not about the group.

Following the dissolution of the company's two subsidiaries during the prior year the requirements of FRS 2 are no longer relevant.

2. Employees

There were no employees during the year (2013: nil).

The company has no employees other than the directors, who did not receive any remuneration (2013 - €NIL).

GLOUCESTER ESTATES (HOLDINGS) LIMITED

Notes to the financial statements for the year ended 31 March 2014

3. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2013: - the same as) the standard rate of corporation tax in the UK of 23% (2013 - 24%).

	2014 €	2013 €
Loss on ordinary activities before tax	(1,763)	(57)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 - 24%)	(406)	(15)
Effects of:		
Tax losses arising in current year for which no deferred tax recognised	406	15
Current tax charge for the year (see note above)	-	-

4. Debtors

	2014 €	2013 €
Other debtors	526	-
	526	-

5. Creditors

	2014 €	2013 €
Loan payable to Watermark Holdings Limited	2,348	59

6. Share capital

	2014	2013
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
40 Ordinary shares of £1 each	58	58

GLOUCESTER ESTATES (HOLDINGS) LIMITED

Notes to the financial statements for the year ended 31 March 2014

7. Reserves

	Profit and loss account €
At 1 April 2013	(117)
Loss for the financial year	(1,763)
	<hr/>
At 31 March 2014	(1,880)
	<hr/>

8. Reconciliation of movement in shareholders' deficit

	2014 €	2013 €
Opening shareholders' deficit	(59)	(2)
Loss for the financial year	(1,763)	(57)
	<hr/>	<hr/>
Closing shareholders' deficit	(1,822)	(59)
	<hr/>	<hr/>

9. Related party transactions

	2014 €	2013 €
Watermark Holdings Limited - Loan payable to parent company	2,347	59
Watermark Holdings Limited - Expenses met by parent company	-	292
Warwick Square Limited - Expenses met by ultimate parent company	302	-
	<hr/>	<hr/>

10. Controlling party

The immediate parent company is Watermark Holdings Limited and the ultimate holding company is Warwick Square Limited.

The Company's immediate and ultimate holding companies are incorporated in Jersey, Channel Islands.

The Company is ultimately owned by Warwick Square Foundation as Trustee of the Warwick Square Trust (which owns 95.3% of Warwick Square Limited), which is a discretionary trust constituted under the laws of Jersey, Channel Islands. Although in the opinion of the Directors, the company is under the fiduciary control of Warwick Square Foundation acting in its capacity as Trustee of the Warwick Square Trust, for accounts disclosure purposes, there is no ultimate controlling party since the criteria contained within the definition of "control" in FRS 8 Related Party Disclosures are not satisfied by any one party.

GLOUCESTER ESTATES (HOLDINGS) LIMITED

Detailed trading and profit and loss account for the year ended 31 March 2014

	Page	2014 €	2013 €
Turnover	9	78,835	95,591
Cost of sales	9	(80,598)	(95,648)
		<hr/>	<hr/>
Gross loss		(1,763)	(57)
		<hr/>	<hr/>
Loss for the year		(1,763)	(57)
		<hr/> <hr/>	<hr/> <hr/>

GLOUCESTER ESTATES (HOLDINGS) LIMITED

Schedule to the detailed accounts for the year ended 31 March 2014

	2014 €	2013 €
Turnover		
Administration fees receivable	3,564	2,469
Carbon Reduction Commitment Reimbursement	75,271	93,122
	<u>78,835</u>	<u>95,591</u>

	2014 €	2013 €
Cost of sales		
Registered office fees	175	-
Carbon Reduction Commitment Expenses	76,131	93,122
Directors fees	-	2,433
Foreign exchange loss	4,292	93
	<u>80,598</u>	<u>95,648</u>