

**ASHFORD (HC) LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST JANUARY 2014**

Company Number 03890236



**ASHFORD (HC) LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31ST JANUARY 2014**

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**ASHFORD (HC) LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST JANUARY 2014**

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**DIRECTORS**

W J Maunder-Taylor  
S D A Drewett

**COMPANY SECRETARY**

S D A Drewett

**REGISTERED OFFICE**

41-43 Maddox Street  
London  
W1S 2PD

**COMPANY NUMBER**

03890236

**AUDITORS**

haysmacintyre  
26 Red Lion Square  
London  
WC1R 4AG

# **ASHFORD (HC) LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 31ST JANUARY 2014**

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The directors present their report together with the audited financial statements for the year ended 31st January 2014

### **RESULTS**

The company has not traded since incorporation

### **PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

The company acts as General Partner Parent of the Ashford Limited Partnership No change is envisaged in the ensuing year

### **DIRECTORS**

The directors of the company during the year were

W J Maunder-Taylor  
S D A Drewett

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to,

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 proper accounting records which 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

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

On behalf of the Board on 1 February 2014



W J Maunder-Taylor  
Director

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ASHFORD (HC) LIMITED**

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We have audited the financial statements of Ashford (HC) Limited for the year ended 31 January 2014 which comprise 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 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 financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 January 2014,
- 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.

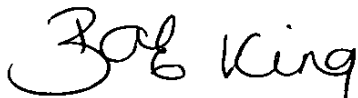
**Opinion on other matter prescribed by the Companies Act 2006**

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.

**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.



*Bernadette King (Senior statutory auditor)  
for and on behalf of haysmacintyre, Statutory Auditor*

*1 February 2014*

*26 Red Lion Square  
London  
WC1R 4AG*

**ASHFORD (HC) LIMITED**

Company Number: 03890236

**BALANCE SHEET**

AT 31ST JANUARY 2014

	Note	£	2014	£	£	2013	£
<b>FIXED ASSETS</b>							
Investments	2			3			3
<b>CURRENT ASSETS</b>							
Cash at bank and in hand			1			1	
<b>CREDITORS amounts falling due within one year</b>	3		(3)			(3)	
<b>NET CURRENT LIABILITIES</b>				(2)			(2)
<b>NET ASSETS</b>				<u>£1</u>			<u>£1</u>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	4			1			1
<b>Shareholders' funds</b>				<u>£1</u>			<u>£1</u>

The financial statements were approved and authorised for issue by the Board on 1 February 2014 and were signed below on its behalf by



W J MAUNDER- TAYLOR  
Director

The notes on pages 4 and 5 form part of these financial statements

# ASHFORD (HC) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2014

### 1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policy has been applied

#### Investments

Investments in subsidiaries are stated at cost

### 2. INVESTMENTS

	Loans to group Undertakings £	Shares in group undertakings £	Total £
At 31st January 2013 and 31st January 2014	<u>£1</u>	<u>£2</u>	<u>£3</u>

The wholly owned subsidiary undertakings at 31st January 2014 were

Ashford (PT1) Limited  
Ashford (PT2) Limited

Both companies are non-trading and are incorporated in England and Wales

The loans to group undertakings were made to the following companies which are limited by guarantee but controlled by Ashford (HC) Limited

Ashford (GP) Limited

Group accounts have not been prepared as the company and its subsidiaries have been non-trading since incorporation and, for all subsidiary undertakings, their aggregate capital and reserves is a nominal £1

3. CREDITORS: amounts falling due within one year	2014 £	2013 £
Amount due to parent undertaking	<u>£3</u>	<u>£3</u>
4. SHARE CAPITAL	Ordinary shares of £1 each	
	Number	£
Authorised		
31st January 2013 and 31st January 2014	<u>100</u>	<u>£100</u>
Allotted, issued and fully paid		
31st January 2013 and 31st January 2014	<u>£1</u>	<u>£1</u>

**ASHFORD (HC) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31ST JANUARY 2014**

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**5 CONTINGENT LIABILITIES**

The company together with its subsidiary undertakings has provided security under a debenture in respect of bonds with a value of £70,950,000

**6. ULTIMATE PARENT COMPANY**

At 31st January 2014, the company's ultimate parent company was Kingfisher Property Partnerships Ltd which is the parent of both the largest and smallest group of which the company is a member

Copies of the financial statements of Kingfisher Property Partnerships Limited are available from Companies House