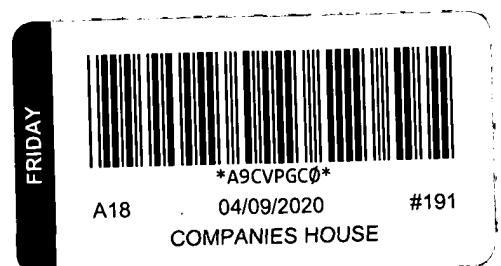


Burnbank House Limited

(Registered number 03987061)

**Financial Statements
for the year ended 31 March 2020**



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Board and Advisers

Directors

Jane Ashcroft CBE
Sarah Jones
Rona Nicholson (resigned 31 December 2019)
Chris Munday
Kathryn Smith
Simon Glucina

Company Secretary

Michelle Holt (appointed 1 May 2020)
Mary Keane (resigned 30 April 2020)

BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

Solicitors

Eversheds LLP
Bridgewater Place
Water Lane
Leeds
LS11 5DR

Registered Office

The Heals Building
Suites A&B
Third Floor
22-24 Torrington Place
London
WC1E 7HJ

Directors' report

Principal activity

The principal activity of the Company is the development of, and investment in, commercial property.

Review of the business

The company has not traded during the year.

Directors

The directors at 31 March 2020, the date of approval of the Financial Statements and who held office during the period were as follows:

Jane Ashcroft CBE
Sarah Jones
Rona Nicholson (resigned 31 December 2019)
Chris Munday
Kathryn Smith
Simon Glucina

Donations

The Company has made no political donations or incurred any political expenditure during the period (2019: £nil).

Post period end events

There were no post year end events that require disclosure in the financial statements.

Going concern

The Company has ceased trading and is expected to remain so; therefore the accounts have been prepared on a non-going concern basis.

Auditor

The auditors, BDO LLP were appointed in the year and will be proposed for re-appointment at the forthcoming Annual General Meeting.

Disclosure of information to auditor

Each director has taken appropriate steps to identify relevant audit information and establish that the Company's auditor is aware of that information. The directors confirm, as far as they are aware, that there is no relevant audit information of which the Company's auditor is unaware.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

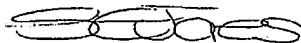
Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By Order of the Board



Sarah Jones
Director
20 July 2020

Independent auditor's report to the members of Burnbank House Limited

Opinion

We have audited the financial statements of Burnbank House Limited ("the Company") for the year ended 31 March 2020 which comprise Profit and loss account, Balance sheet and Statement of changes in equity, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other

information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the

Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



Philip Cliftlands (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick, UK

Date: 7 August 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Comprehensive Income

for the year ended 31 March 2020

	Note	2020 £	15 months 2019 £
Turnover		-	46,855
Administrative expenses		-	(616)
Operating profit		-	46,239
Loss on sale of tangible fixed assets	11	-	(970,446)
		-	(924,207)
Other financing income	7	-	1,198,082
Interest payable and similar charges	8	-	(46,239)
Profit / (loss) on ordinary activities before taxation		-	227,636
Tax on profit/(loss) on ordinary activities	9	-	(227,636)
Total comprehensive income for the period		-	-

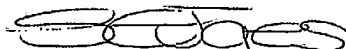
The accompanying accounting policies and notes form an integral part of these financial statements.

Statement of Financial Position

at 31 March 2020

	Note	2020 £	2019 £
Non-current assets			
Debtors: amounts falling due after more than one year	12	-	-
Current assets			
Debtors	12	4	4
Cash at bank and in hand		-	-
		<u>4</u>	<u>4</u>
Creditors: amounts falling due within one year	13	-	-
		<u>4</u>	<u>4</u>
Net current assets		<u>4</u>	<u>4</u>
Total assets less current liabilities		<u>4</u>	<u>4</u>
Creditors: amounts falling due after more than one year	14	-	-
		<u>4</u>	<u>4</u>
Net assets		<u>4</u>	<u>4</u>
Capital and reserves			
Called up share capital	15	4	4
Profit and loss account		-	-
		<u>4</u>	<u>4</u>
Equity Shareholders' funds		<u>4</u>	<u>4</u>

These financial statements were approved by the board of directors on 20 July 2020 and were signed on its behalf by:



Sarah Jones
Director

Company registered number: 03987061

Statement of Changes in Equity

for the year end 31 March 2020

	Called up Share capital £	Profit and loss account £	Total shareholder's equity £
Balance at 31 December 2018	4	-	4
Total comprehensive income for the period	-	-	-
Balance at 31 March 2019	4	-	4
Total comprehensive income for the period	-	-	-
Balance at 31 March 2020	4	-	4

Notes to the financial statements

1. General information

Burnbank House Limited (the "Company") develops, and invests, in commercial property in England.

The company is a private limited company and is incorporated and domiciled in England. The address of its registered office is: The Heals Building, Suites A & B, Third Floor, 22-24 Torrington Place, London, WC1E 7HJ.

2. Statement of compliance

The individual financial statements of Burnbank House Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Accounting policies

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the company's financial statements.

i.) Basis of preparation

The Company became dormant during the accounting period and is expected to remain so and therefore the accounts have been prepared on a non-going concern basis.

ii.) Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Recoverable value of recognised receivables

The recoverability of trade receivables is regularly reviewed in light of the available economic information specific to each receivable and specific provisions are recognised for balances considered to be irrecoverable.

iii.) Exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions. The company has taken advantage of the following:

- No cashflow statement has been presented for the company;
- Disclosures in respect of the company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the company as their remuneration is included in the totals of the group as a whole; and

- Related party transaction entered into between two or members of the group.

iv.) Revenue recognition

Turnover is stated net of VAT and trade discounts.

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

v.) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Leasehold properties are assessed for impairment indicators annually. Where indicators are identified an assessment for impairment is undertaken comparing the asset's carrying amount to its recoverable amount. Where the carrying amount of an asset is deemed to exceed its recoverable amount, the asset is written down to its recoverable amount, which is likely to be the value in use of the asset based on its service potential. The resulting impairment loss is recognised as expenditure in income and expenditure. Where an asset is currently deemed not to be providing service potential to the company, its recoverable amount is its fair value less costs to sell.

vi.) Financial instruments

Financial instruments which meet the criteria of a basic financial instrument as defined in section 11 of FRS 102 are accounted for under an amortised historical cost model.

vii.) Debtors

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

viii.) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest method.

ix.) Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

x.) Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for; differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

xi.) Related parties

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned

xii.) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the company. All other leases are classified as operating leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in tangible fixed assets and depreciated in the same way as owned assets.

Rentals payable under operating leases are charged to income and expenditure on a straight line basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case the company recognises annual rent expense equal to amounts owed to the lessor.

The aggregate benefit of lease incentives is recognised as a reduction to the expense recognised over the lease term on a straight line basis.

xiii.) Dividends

Dividends are recognised in the period in which they are declared or the legal obligation arises to pay it.

4. Turnover

Turnover is wholly derived from the development, and investment, in commercial property in England.

5. Directors' remuneration

The directors of the company did not receive any remuneration during the period (2019: £nil).

6. Auditor's remuneration

The company's audit fee was borne by Anchor Hanover Group and not recharged to the company (2019: same).

7. Interest receivable

	2020 £	15 months 2019 £
Other finance income	-	970,446

8. Interest payable

	2020 £	15 months 2019 £
Interest payable on amounts due to group undertakings	-	46,239

9. Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2020 £	15 months 2019 £
Current tax		
Current tax on income for the period	-	227,636
Total tax charge	-	227,636

Reconciliation of effective tax rate

	2020 £	15 months 2019 £
Profit / (loss) on ordinary activities before tax	-	227,636
Tax on profit / (loss) on ordinary activities at 19% (2019: 19%)	-	43,251
Fixed asset loss on disposal	-	184,385
Tax on results of ordinary activities	-	227,636

Factors affecting tax charge for future periods

Reductions in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) were substantively enacted on 15 September 2016. This will affect the company's future tax charge accordingly.

10. Tangible fixed assets

	Leasehold Property	Total
NET BOOK VALUE		
At 31 March 2019	-	-
At 31 March 2020	-	-

11. Profit / (loss) on sale of fixed assets

	2020 £	15 months 2019 £
Disposal proceeds	-	510,000
Carrying value of property disposals	-	(1,480,446)
	-	(970,446)

12. Debtors

	2020 £	2019 £
Share capital unpaid	4	4
Due within one year	4	4
Amounts receivable under finance leases	-	-
Due after more than one year	-	-

13. Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	-	-
	-	-

14. Creditors: amounts falling after more than one year

	2020 £	2019 £
Non-recourse borrowings from group entities	-	-
	-	-

15. Share Capital

Authorised, allotted, issued and fully paid:	2020		2019	
Number: Class:	No.	£	No.	£
"A" ordinary shares	3	3	3	3
"B" ordinary shares	1	1	1	1
	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

A and B ordinary shareholders have the same rights and rank *pari passu* in all respects except the following:

- i) On any resolutions to appoint or remove a Director, only the holders of Class A ordinary shares are entitled to vote; and
- ii) Any alteration of the Memorandum, Articles of Association or share capital of the Company requires the consent of Class B ordinary shareholders.

16. Reserves

Share capital – represents the nominal value of shares that have been issued.

Profit and loss account – includes all current and prior period retained profits and losses.

17. Related party transactions

The company is exempt from disclosing related party transactions with other Anchor Hanover Group companies that are wholly owned within the Anchor Hanover Group. There are no other related party transactions to disclose (2019: £nil).

18. Post period end events

There are no post year end events that require disclosure in the financial statements.

19. Contingent Liabilities

There were no contingent liabilities as at 31 March 2020 (2019: £nil).

20. Controlling parties

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Anchor Hanover Group a Community Benefit Society registered in England and Wales. Copies of the Anchor Hanover Group consolidated financial statements can be obtained from the Company Secretary at: Anchor Hanover Group, The Heals Building, Suites A & B, Third Floor, 22-24 Torrington Place, London, WC1E 7HJ.