

OMD PROPERTY (HOLBORN) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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OMD PROPERTY (HOLBORN) LIMITED

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OMD PROPERTY (HOLBORN) LIMITED

COMPANY INFORMATION

DIRECTORS

I H Ezekiel (resigned 28 January 2015)
T C Garnham (resigned 28 January 2015)
P Goswell (appointed 31 December 2014)
W Lamont (appointed 31 December 2014)
M Cohen (as alternate to P Goswell) (appointed 31 December 2014)
J Piper (as alternate to W Lamont) (appointed 31 December 2014)

REGISTERED NUMBER

4017598

REGISTERED OFFICE

40 Queen Anne Street
London
W1G 9EL

INDEPENDENT AUDITORS

Ernst & Young LLP
Statutory Auditor
1 More London Place
London
SE1 2AF

OMD PROPERTY (HOLBORN) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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

PRINCIPAL ACTIVITIES

Principal activity

The principal activity of the Company is investment holding. The principal activity of the Company was previously to act as a General Partner to the 90 High Holborn Limited Partnership. The Partnership was liquidated in a previous accounting period.

Business environment, strategy and principal risks

The Company's activities support the aims and objectives of the wider Group, which is to create shareholder wealth through the investment and development of real estate in the UK. Consequently the business environment, strategy and principal risks faced by the Company are contained within those detailed in the annual report of Minerva Limited, its intermediate parent company.

Key performance indicators

The key performance indicators, both financial and non-financial, disclosed in the annual report of Minerva Limited, its intermediate parent company, are equally applicable to the Company given its activity is consistent with the aims and objectives of the wider Group.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS

The directors who served during the year were:

I H Ezekiel (resigned 28 January 2015)
T C Garnham (resigned 28 January 2015)
P Goswell (appointed 31 December 2014)
W Lamont (appointed 31 December 2014)
M Cohen (as alternate to P Goswell) (appointed 31 December 2014)
J Piper (as alternate to W Lamont) (appointed 31 December 2014)

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

OMD PROPERTY (HOLBORN) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

SMALL COMPANIES' EXEMPTION

In preparing the report and financial statements, the directors have taken advantage of the small companies' exemption provided under the Companies Act 2006. The directors have also taken advantage of the exemption provided under Section 414B of the Companies Act 2006 for the requirement to produce a Strategic Report for the year.

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



M Cohen
Director

Date: 17 June 2015

OMD PROPERTY (HOLBORN) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 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.

OMD PROPERTY (HOLBORN) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF OMD PROPERTY (HOLBORN) LIMITED

We have audited the financial statements of OMD Property (Holborn) Limited for the year ended 31 December 2014, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. 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 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 Directors' Responsibilities Statement, 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 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 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 December 2014 and of its result 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 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.

OMD PROPERTY (HOLBORN) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF OMD PROPERTY (HOLBORN) LIMITED

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; or
- 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 in not preparing the Strategic Report and take advantage of the small companies' exemption in preparing the directors' report.

Ernst & Young LLP

Matthew Williams (Senior Statutory Auditor)
for and on behalf of
Ernst & Young LLP
Statutory Auditor
London

17 June 2015

OMD PROPERTY (HOLBORN) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		-	-
		<hr/> <hr/>	<hr/> <hr/>

OMD PROPERTY (HOLBORN) LIMITED
REGISTERED NUMBER: 4017598

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
CURRENT ASSETS					
Debtors	5	1,017,241		1,017,241	
CREDITORS: amounts falling due within one year	6	(299,169)		(299,169)	
NET CURRENT ASSETS			718,072		718,072
NET ASSETS			718,072		718,072
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and loss account			718,071		718,071
SHAREHOLDERS' FUNDS	8		718,072		718,072

The accounts are prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

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



M Cohen
Director

Date: 17 June 2015

OMD PROPERTY (HOLBORN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

The Company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

1.2 Accounting convention

The financial statements have been prepared in accordance with the historical cost convention, accounting standards currently applicable in the United Kingdom and the Companies Act 2006. There have been no new accounting policies in the period which have had an impact on the financial statements. A summary of the more important accounting policies is set out below.

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

1.3 Fixed asset investments

Investments are stated at historical cost less provision for impairment, which is reviewed annually with reference to the financial statements of the entity concerned.

1.4 Cash flow statement

The Company is a wholly owned subsidiary of Minerva Limited and the cash flows of the Company are included in the consolidated cash flow statement of that company. Consequently the Company is exempt under the terms of FRS 1 'cash flow statements' from publishing its own cash flow statement.

1.5 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements

1.6 Taxation

The charge for current taxation is based on the results for the period as adjusted for items which are non-taxable or disallowed having taken into consideration tax losses, capital allowances, indexation and group relief where applicable.

Where applicable, deferred taxation is provided in respect of all timing differences that have originated, but not reversed, at the balance sheet date that may give rise to an obligation to pay more or less tax in the future. A deferred tax asset is only recognised when its recoverability is considered to be reasonably certain. Deferred taxation is measured on a non-discounted basis at the tax rates which have been enacted or substantively enacted at the balance sheet date. If applicable non provision is made for tax liabilities on unrealised revaluation gains at the balance sheet date.

OMD PROPERTY (HOLBORN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

2. PROFIT

Audit fees amounting to £200 (2013: £200) are borne by a fellow subsidiary company. The fees are reflective of the fact the company is part of a large Group.

The directors did not receive any remuneration for their services to the company in either year presented.

3. STAFF COSTS

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

4. 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 21.5% (2013 - 23.25%) as set out below:

	2014 £	2013 £
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	-	-
Effects of:		
Group relief	(9,186)	(24,050)
Transfer pricing adjustments	9,186	24,050
Current tax charge for the year	-	-

Factors that may affect future tax charges

As at 31 December 2014, tax rates of 21 per cent (from 1 April 2014) and 20 per cent (from 1 April 2015) had been enacted. As such, the closing deferred tax rate to apply will depend on the expected reversal of the underlying temporary differences.

5. DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings	1,017,241	1,017,241

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

OMD PROPERTY (HOLBORN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

6. CREDITORS:

Amounts falling due within one year

	2014	2013
	£	£
Accruals and deferred income	299,169	299,169

7. SHARE CAPITAL

	2014	2013
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Shareholders' funds at 1 January 2014 and 31 December 2014	718,072	718,072

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company is a wholly owned subsidiary of OMD Holdings Limited. The ultimate holding company is Jupiter Holdco (BVI) Limited. Copies of the consolidated financial statements of Jupiter Properties 2011 UK Limited, the largest group in which the Company is consolidated, are publicly available.

10. RELATED PARTY TRANSACTIONS

The Company is a subsidiary undertaking of which 100% of the voting rights are controlled within the Group and it has taken advantage of the exemption in FRS 8 'Related party disclosures' not to disclose any transactions or balances with entities that are part of the Group.