

COMPANY REGISTRATION NUMBER 04224770

**ABBEGATE HELICAL (LEISURE PLAZA)
LIMITED**

FINANCIAL STATEMENTS

31 MARCH 2013





ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

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ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

TJ Murphy
CA Faine
DG Gwynne
JS Pitman

Company secretary

Helical Registrars Limited

Registered office

11-15 Farm Street
London
W1J 5RS

Auditor

Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP



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ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2013

The directors present their report and the financial statements of the company for the year ended 31 March 2013

Principal activities and business review

The company is principally engaged in trading and developing commercial properties

The directors consider the future activity of the company to be comparable to the current year

Results and dividends

The results for the year can be found in the Profit and Loss Account on page 7 The directors have not paid a dividend (2012 £nil)

Directors

The directors who served the company during the year were as follows

TJ Murphy
CA Faine
DG Gwynne
JC Inwood
JS Pitman
NG McNair Scott

No director had, during or at the end of the year, any material interest in a contract which was significant in relation to the company's business

JS Pitman was appointed as a director on 15 August 2012
JC Inwood resigned as a director on 15 August 2012
NG McNair Scott resigned as a director on 15 August 2012

ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2013

Directors' responsibilities

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 of the profit or loss of the company for that year.

In preparing those 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 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemption in Part 15 of the Companies Act 2006.



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ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

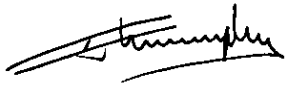
THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2013

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the Company receives notice under Section 488(1) of the Act

Signed by order of the board



HELICAL REGISTRARS LIMITED
Company Secretary

Approved by the directors on 26 September 2013

ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

YEAR ENDED 31 MARCH 2013

We have audited the financial statements of Abbeygate Helical (Leisure Plaza) Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 March 2013 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.

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.

ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED *(continued)*

YEAR ENDED 31 MARCH 2013

Matters on which we are required to report by exception

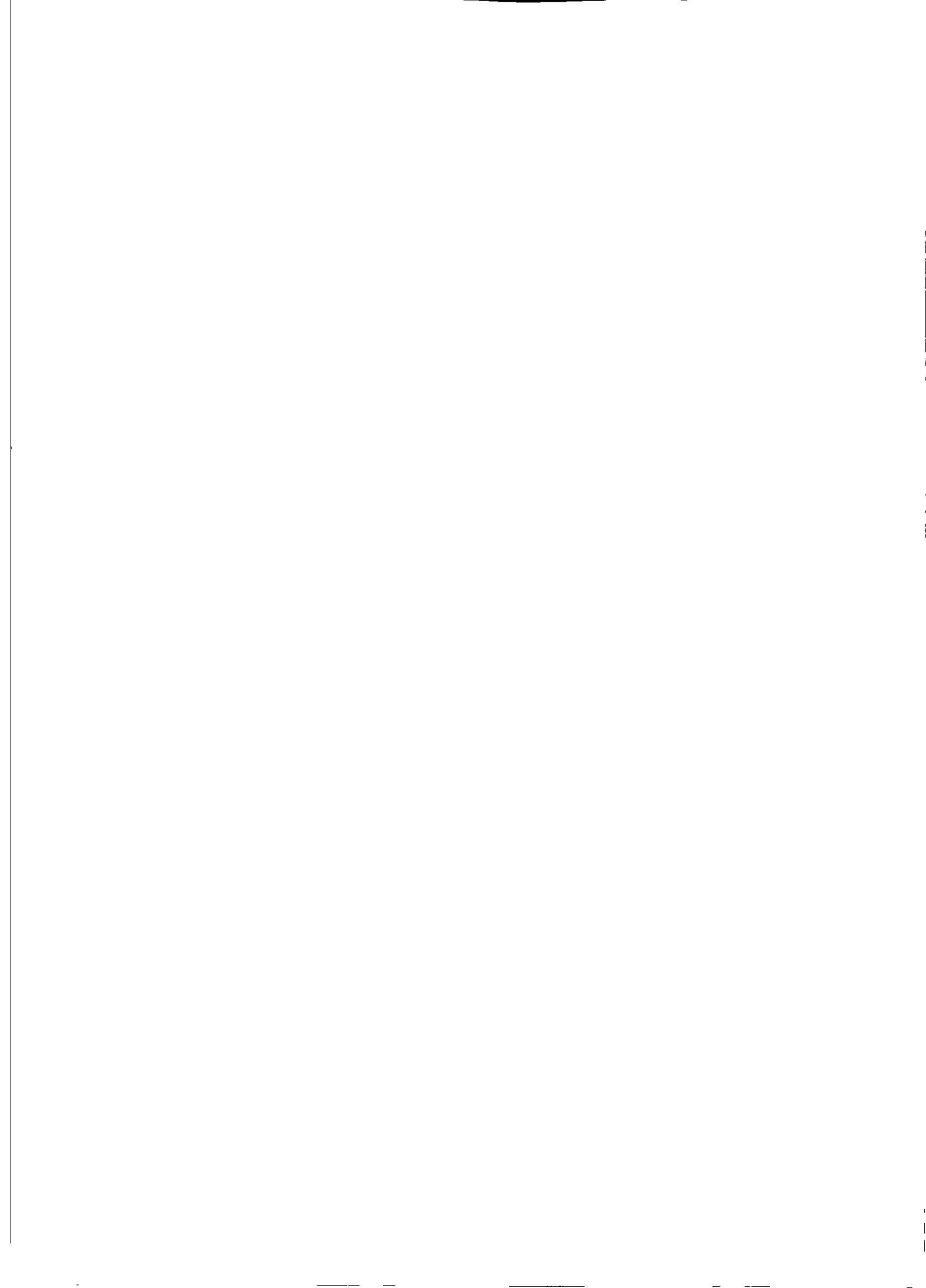
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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



James Moss
Senior Statutory Auditor
For and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

26 September 2013



ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
Turnover	2	152,857	184,696
Cost of sales		(4,237)	(2,737)
Gross profit		<u>148,620</u>	<u>181,959</u>
Operating profit		<u>148,620</u>	<u>181,959</u>
Interest receivable and similar income	4	7	17
Interest payable and similar charges	5	(116,382)	(95,611)
Profit on ordinary activities before taxation		<u>32,245</u>	<u>86,365</u>
Tax on profit on ordinary activities	6	—	—
Profit for the financial year	15	<u>32,245</u>	<u>86,365</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 9 to 14 form part of these financial statements


ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

BALANCE SHEET

31 MARCH 2013

	Note	2013 £	2012 £
Current assets			
Stocks	7	7,697,882	7,243,505
Debtors	8	242,079	62,842
Cash at bank		4,777	21,301
		<u>7,944,738</u>	<u>7,327,648</u>
Creditors Amounts falling due within one year	9	<u>(5,408,345)</u>	<u>(7,823,380)</u>
Net current assets/(liabilities)		<u>2,536,393</u>	<u>(495,732)</u>
Total assets less current liabilities		<u>2,536,393</u>	<u>(495,732)</u>
Creditors Amounts falling due after more than one year	10	<u>(2,999,880)</u>	<u>—</u>
		<u>(463,487)</u>	<u>(495,732)</u>
Capital and reserves			
Called-up equity share capital	14	100	100
Profit and loss account	15	(463,587)	(495,832)
Deficit	16	<u>(463,487)</u>	<u>(495,732)</u>

These financial statements were approved by the directors and authorised for issue on 26 September 2013, and are signed on their behalf by


TJ MURPHY
Director

Company Registration Number 04224770

The notes on pages 9 to 14 form part of these financial statements

ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

1. Accounting policies

Basis of accounting

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

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover represents rental income and the proceeds from the sale of trading properties and developments. Income from the sale of properties is included in the profit and loss account when, in the opinion of the directors, a binding contract of sale exists. Turnover recognised but not received is carried forward in trade debtors.

Stocks

Stocks are stated at the lower of cost and net realisable value. Long-term contract balances included in stock are stated at cost, after provision has been made for any foreseeable losses and the deduction of applicable payments on account.

Deferred taxation

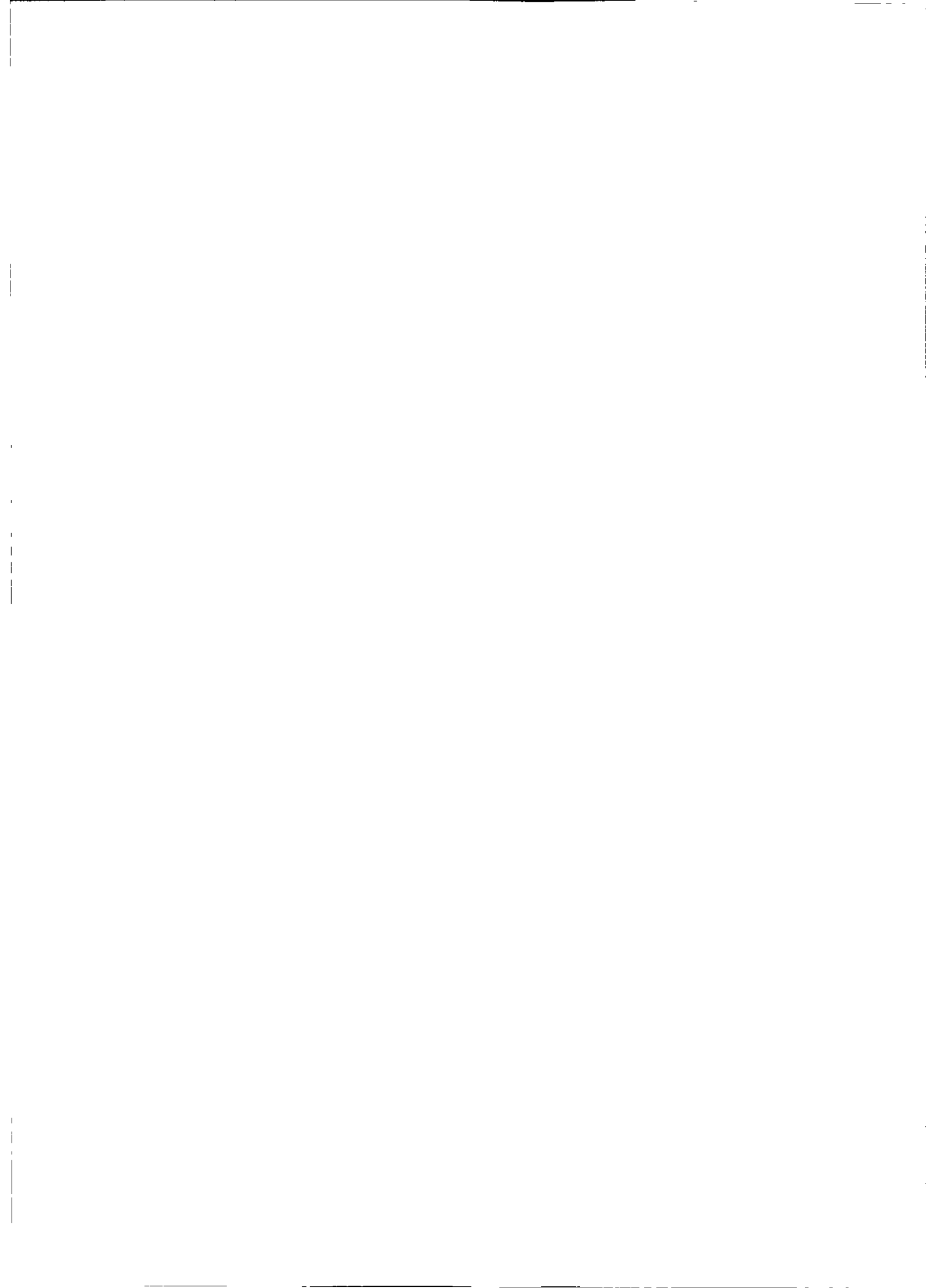
In accordance with FRS19 the Company makes full provision for timing differences which are primarily in respect of capital allowances.

Following the sale of a property, any deferred tax provisions not required will be released to the profit and loss account.

Deferred tax assets are recognised only when recovery of those assets is reasonably certain. No deferred tax liability is recognised in respect of the revaluation surplus on investment properties in accordance with FRS19.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.



ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

1. Accounting policies *(continued)*

Going concern

These accounts have been prepared on a going concern basis. The company is dependent on the continued support of one of its shareholders Helical Bar plc. The directors of that company have indicated that this support will be available for the foreseeable future.

Interest capitalised

Interest is separated out into two components. Interest on the bank loan is matched against rental income and is expensed in the profit and loss account. However, interest on the intercompany loan due to Helical Bar plc, one of the joint venture partners, is capitalised as it is considered to be directly attributable to the costs of future development of the site.

Interest costs incurred on development properties are capitalised until the earliest of

- the date when the development becomes fully let,
- the date when the income exceeds the outgoings,
- the date of completion of the development

2. Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

The whole of the turnover is attributable to continuing operations.

3. Administrative expenses

No staff other than directors were employed during the year. The directors received no emoluments for the year (2012: £nil).

Auditor's remuneration is borne by Helical Bar plc.

4. Interest receivable and similar income

	2013	2012
	£	£
Other similar income receivable	<u>7</u>	<u>17</u>

ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

5 Interest payable and similar charges

	2013	2012
	£	£
Interest payable on bank borrowing	113,312	95,539
Interest payable to related undertakings	81,616	72,455
Interest capitalised	(81,616)	(72,455)
Other similar charges	3,070	72
	<u>116,382</u>	<u>95,611</u>

6 Taxation on ordinary activities

The profits generated in the current and prior years have been offset against accumulated tax losses in previous years

7 Stocks

	2013	2012
	£	£
Work in progress	<u>7,697,882</u>	<u>7,243,505</u>

8 Debtors

	2013	2012
	£	£
Trade debtors	225,986	62,842
VAT recoverable	16,093	—
	<u>242,079</u>	<u>62,842</u>

ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

9. Creditors: Amounts falling due within one year

	2013	2012
	£	£
Amounts owed to related undertakings	3,099,191	2,679,483
Bank loans and overdrafts	24,046	3,010,149
Trade creditors	187,200	32,697
Corporation tax	390	390
VAT	—	2,713
Other creditors	2,005,500	2,005,500
Accruals and deferred income	92,018	92,448
	<u>5,408,345</u>	<u>7,823,380</u>

The amounts owed to related undertakings have no formal terms for repayment. These amounts are repayable on demand. Other creditors includes £2,005,500 (2012: £2,005,500) owed to Abbeygate Helical (C4 1) LLP, a related party (see note 18).

10. Creditors: Amounts falling due after more than one year

	2013	2012
	£	£
Bank loans	<u>2,999,880</u>	<u>—</u>

The bank loan is secured by a fixed and floating charge over all property and assets owned by the company. Interest is payable quarterly on the loan at a variable rate based on LIBOR. The loan was extended during the year with a new repayment date on 7 October 2014.

11. Loans and borrowings

Creditors include finance capital which is due for repayment as follows

	2013	2012
	£	£
Amounts repayable		
In one year or less or on demand	—	2,999,800
In more than one year but not more than two years	<u>2,999,880</u>	<u>—</u>
	<u>2,999,880</u>	<u>2,999,800</u>

12. Contingencies

The company had no contingent liabilities at 31 March 2013 or at 31 March 2012.

ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

13. Capital commitments

The company had no capital commitments at 31 March 2013 or at 31 March 2012

14 Share capital

Authorised share capital.

	2013	2012
	£	£
9,900 Ordinary shares of £1 each	9,900	9,900
50 'A' Ordinary shares of £1 each	50	50
50 'B' Ordinary shares of £1 each	50	50
	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
50 'A' Ordinary share of £1 each	50	50	50	50
50 'B' Ordinary share of £1 each	50	50	50	50
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The 'A' Ordinary shares rank pari passu with the 'B' Ordinary shares

15. Reserves

	Profit and loss account £
Balance at 1 April 2012	(495,832)
Profit for the year	<u>32,245</u>
Balance at 31 March 2013	<u>(463,587)</u>

16. Reconciliation of movements in shareholders' deficit

	2013	2012
	£	£
Profit for the financial year	32,245	86,365
Opening shareholders' deficit	<u>(495,732)</u>	<u>(582,097)</u>
Closing shareholders' deficit	<u>(463,487)</u>	<u>(495,732)</u>



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ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

17 Ultimate parent company

The company has two shareholders, each holding 50% of the issued share capital

Helical Bar plc
Abbeygate Developments Limited

The company has no overall controlling party or ultimate parent undertaking

18. Transactions with related parties

All expenditure by the company was funded by its shareholders. The amounts due to these undertakings and recognised as creditors were

	2013 £	2012 £
Helical Bar plc	2,736,083	2,316,375
Abbeygate Developments Ltd	363,108	363,108
	<u>3,099,191</u>	<u>2,679,483</u>

During the year Helical Bar plc paid expenses on behalf of Abbeygate Helical (Leisure Plaza) Limited of £419,708 (2012 £277,218). These expenses have been added to the amount due to Helical Bar plc.

Included within other creditors is an amount due to Abbeygate Helical (C4 1) LLP of £2,005,500 (2012 £2,005,500). Abbeygate Helical (C4 1) LLP is a related party by virtue of having the same participator companies.

