

COMPANY REGISTRATION NUMBER 04224770

**ABBEYGATE HELICAL (LEISURE PLAZA)
LIMITED**

FINANCIAL STATEMENTS

31 MARCH 2015

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ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

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ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

TJ Murphy
CA Faine
DG Gwynne
DCE Walker

Company secretary

Helical Registrars Limited

Registered office

5 Hanover Square
London
W1S 1HQ

Auditor

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

ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

STRATEGIC REPORT

YEAR ENDED 31 MARCH 2015

Principal activities and business review

The company is principally engaged as a property development company.

The company received an advance payment of £39,600,000 from a fund to develop a site on their behalf. The land for this site was previously owned by the company before being sold to the fund in the year to 31 March 2014. The company itself recognises a development profit according to a staged profit calculation. At 31 March 2015, the development of the site was complete. In addition, the company itself owns a small section of the site, for which planning permission for an ice rink and accompanying retail units has been obtained.

Results and dividends

The results for the year can be found in the Profit and Loss Account on page 8. The directors paid a dividend of £5,000,000 (2014: £nil)

Key performance indicators

The main objective of the company is to build a development to a high specification on behalf of a fund and to develop an ice rink and retail units. Key to this is monitoring and reporting against identifiable performance targets and benchmarks, the most important of which are:

- maximising return on the company's investment on sale of the retained land and development
- monitoring of costs against budgeted spend

The Company maintained a cost spend within its budget.

The development of the retained land is yet to be completed and will be the main area of focus in the future.

Principal risks and uncertainties

The company considers its principal risks to be:

- market risk
- strategic risk
- financial risk
- development risk, and
- people risk

A further analysis of these risks is included within the consolidated financial statements of one of the Company's shareholders, Helical Bar plc, for the year ended 31 March 2015.

Signed by order of the board

HELICAL REGISTRARS LIMITED
Company Secretary

Approved by the directors on 28 September 2015

ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements of the company for the year ended 31 March 2015.

Principal activities and business review

The company is principally engaged in trading and developing commercial properties.

Results and dividends

The results for the year can be found in the Profit and Loss Account on page 8. The directors paid a dividend of £5,000,000 (2014: £nil).

Directors

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

TJ Murphy
CA Faine
DG Gwynne
JS Pitman

JS Pitman resigned as a director on 13 February 2015.
DCE Walker was appointed as a director on 31 July 2015.

ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

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 these 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;
- 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.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

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 28 September 2015

ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

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

YEAR ENDED 31 MARCH 2015

We have audited the financial statements of Abbeygate Helical (Leisure Plaza) Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement 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 4, 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

A description of the scope of an audit of financial statements is provided on the FRC'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 2015 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 Strategic Report and 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 2015

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.

Grant Thornton UK LLP

Charles Hutton-Potts
Senior Statutory Auditor
Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

28 September 2015

ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
Turnover	2	7,144,127	31,069,506
Cost of sales		(5,911,682)	(25,343,147)
Gross profit		1,232,445	5,726,359
Operating profit		1,232,445	5,726,359
Interest receivable and similar income	4	65,867	119,438
Interest payable and similar charges	5	(194)	(48,406)
Profit on ordinary activities before taxation		1,298,118	5,797,391
Tax on profit on ordinary activities	6	(258,310)	(1,235,912)
Profit for the financial year	14	1,039,808	4,561,479

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 11 to 16 form part of these financial statements.

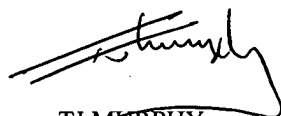
ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

BALANCE SHEET

31 MARCH 2015

	Note	2015 £	2014 £
Current assets			
Stocks	8	1,924,473	1,924,473
Debtors	9	568,669	1,011,486
Cash at bank		995,615	21,606,150
		<u>3,488,757</u>	<u>24,542,109</u>
Creditors: Amounts falling due within one year	10	<u>(3,350,957)</u>	<u>(20,444,117)</u>
Net current assets		137,800	4,097,992
Total assets less current liabilities		<u>137,800</u>	<u>4,097,992</u>
Capital and reserves			
Called-up equity share capital	13	100	100
Profit and loss account	14	137,700	4,097,892
Shareholders' funds	15	<u>137,800</u>	<u>4,097,992</u>

These financial statements were approved by the directors and authorised for issue on 28 September 2015, and are signed on their behalf by:



TJ MURPHY
Director

Company Registration Number: 04224770

The notes on pages 11 to 16 form part of these financial statements.

ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
Net cash (outflow)/inflow from operating activities	16	(14,165,296)	24,554,267
Returns on investments and servicing of finance			
Interest received		65,867	119,438
Interest paid		(194)	(48,406)
Net cash inflow from returns on investments and servicing of finance		65,673	71,032
Taxation		(1,510,912)	–
Equity dividends paid		(5,000,000)	–
Cash (outflow)/inflow before financing		(20,610,535)	24,625,299
Financing			
Repayment of bank loans		–	(2,999,880)
Net cash outflow from financing		–	(2,999,880)
(Decrease)/increase in cash	16	(20,610,535)	21,625,419

The notes on pages 11 to 16 form part of these financial statements.

ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with applicable accounting standards, United Kingdom Generally Accepted Accounting Practice.

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

Turnover

Turnover represents rental income, the proceeds from the sale of trading properties and developments and development profit recognised on a stage of completion basis. 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. Over the life of the development, profit is recognised when specific milestones are met. On completion of a milestone, the relevant amount is transferred from deferred income (note 10) to revenue, and the associated costs are recognised in cost of sales.

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.

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. Distributions in respect of equity instruments are debited directly to equity.

Interest capitalised

Interest is separated out into two components. Interest on the intercompany loan due to Helical Bar plc, one of the company's shareholders, is capitalised as it is considered to be directly attributable to the costs of future development of the site. The remaining component relates to interest on a bank loan which was repaid during a previous year. The interest that is considered directly attributable to rental income has been recorded as a finance cost in the Profit and Loss Account and not capitalised.

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.

ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

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 (2014: £nil).

Auditor's remuneration is borne by Helical Bar plc.

4. Interest receivable and similar income

	2015	2014
	£	£
Other similar income receivable	<u>65,867</u>	<u>119,438</u>

5. Interest payable and similar charges

	2015	2014
	£	£
Interest payable on bank borrowing	—	40,655
Interest payable to related undertakings	—	67,422
Interest capitalised	—	(67,422)
Other similar charges	<u>194</u>	<u>7,751</u>
	<u>194</u>	<u>48,406</u>

6. Taxation on ordinary activities

(a) Analysis of charge in the year

	2015	2014
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 21% (2014 - 23%)	<u>258,310</u>	<u>1,235,912</u>
Total current tax	<u>258,310</u>	<u>1,235,912</u>

ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

6. Taxation on ordinary activities (continued)

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2014 - 23%).

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>1,298,118</u>	<u>5,797,391</u>
Profit on ordinary activities by rate of tax	272,605	1,333,400
Expenses not deductible for tax purposes	210	69
Utilisation of tax losses	(13,838)	(97,557)
Tax chargeable at lower rates	(667)	-
Total current tax (note 6(a))	<u>258,310</u>	<u>1,235,912</u>

7. Dividends

Equity dividends

	2015 £	2014 £
Paid during the year:		
Dividends on equity shares	<u>5,000,000</u>	<u>-</u>

8. Stocks

	2015 £	2014 £
Work in progress	<u>1,924,473</u>	<u>1,924,473</u>

9. Debtors

	2015 £	2014 £
Trade debtors	66,486	81,256
Corporation tax repayable	16,300	-
VAT recoverable	7,746	476,096
Amounts owed to related undertakings	400,000	-
Other debtors	-	12,764
Prepayments and accrued income	78,137	441,370
	<u>568,669</u>	<u>1,011,486</u>

Other debtors includes £nil owed by Abbeygate Helical (C4.1) LLP (2014: £12,764), a related party (see note 18).

ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

10. Creditors: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	248,667	207,846
Corporation tax	—	1,236,302
Accruals and deferred income	3,102,290	18,999,969
	<u>3,350,957</u>	<u>20,444,117</u>

During the year ended 31 March 2014 the company received an advance payment of £39,600,000 from a fund in order to develop a site. This cash was recognised as deferred income. At 31 March 2015, a proportion of the overall anticipated profit on the development has been recognised in the Profit & Loss Account. A pro-rata proportion of the anticipated sales value has been transferred from deferred income to turnover in the Profit & Loss Account. The remaining balance is included in Accruals and deferred income.

11. Contingencies

The company had no contingent liabilities at 31 March 2015 or at 31 March 2014.

12. Capital commitments

The company had no capital commitments at 31 March 2015 or at 31 March 2014.

13. Share capital

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
'A' Ordinary shares of £1 each	50	50	50	50
'B' Ordinary shares 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.

ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

14. Reserves

	Profit and loss account £
Balance at 1 April 2014	4,097,892
Profit for the year	1,039,808
Equity dividends	(5,000,000)
Balance at 31 March 2015	<u>137,700</u>

15. Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Profit for the financial year	1,039,808	4,561,479
Equity dividends	(5,000,000)	—
Net (reduction)/addition to shareholders' funds/(deficit)	(3,960,192)	4,561,479
Opening shareholders' funds/(deficit)	4,097,992	(463,487)
Closing shareholders' funds	<u>137,800</u>	<u>4,097,992</u>

16. Notes to the cash flow statement

Reconciliation of operating profit to net cash (outflow)/inflow from operating activities

	2015 £	2014 £
Operating profit	1,232,445	5,726,359
Decrease in stocks	—	5,773,409
Decrease/(increase) in debtors	459,117	(769,407)
(Decrease)/increase in creditors	(15,856,858)	13,823,906
Net cash (outflow)/inflow from operating activities	<u>(14,165,296)</u>	<u>24,554,267</u>

Reconciliation of net cash flow to movement in net funds

	2015 £	2014 £
(Decrease)/increase in cash in the period	(20,610,535)	21,625,419
Net cash outflow from bank loans	—	2,999,880
	<u>(20,610,535)</u>	<u>24,625,299</u>
Change in net funds	(20,610,535)	24,625,299
Net funds at 1 April 2014	21,606,150	(3,019,149)
Net funds at 31 March 2015	<u>995,615</u>	<u>21,606,150</u>

ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

16. Notes to the cash flow statement *(continued)*

Analysis of changes in net funds

	At 1 Apr 2014 £	Cash flows £	At 31 Mar 2015 £
Net cash:			
Cash in hand and at bank	21,606,150	(20,610,535)	995,615
Debt:			
Net funds	21,606,150	(20,610,535)	995,615

17. Controlling party

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.

At 31 March 2015, the company was owed £nil by Abbeygate Helical (C4.1) LLP (2014: £12,764). Abbeygate Helical (C4.1) LLP is a related party by virtue of having the same participator companies. At 31 March 2015, the company was owed £200,000 by both Abbeygate Developments Limited and by Helical Bar plc, both of which are related parties by virtue of their 50% ownership of the company.