

COMPANY REGISTRATION NUMBER: 04224770

Abbeygate Helical (Leisure Plaza) Limited
Report and Financial Statements
31 March 2017



Abbeygate Helical (Leisure Plaza) Limited

Financial Statements

Year ended 31 March 2017

Contents	Pages
Officers and professional advisers	1
Directors' report	2 to 3
Independent auditor's report to the members	4 to 5
Statement of income and retained earnings	6
Statement of financial position	7
Notes to the financial statements	8 to 12

Abbeygate Helical (Leisure Plaza) Limited

Officers and Professional Advisers

The board of directors

TJ Murphy
CA Faine
DG Gwynne
MC Bonning-Snook

Company secretary

Helical Registrars Limited

Registered office

5 Hanover Square
London
W1S 1HQ

Auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditors
London

Abbeygate Helical (Leisure Plaza) Limited

Directors' Report

Year ended 31 March 2017

The directors present their report and the financial statements of the company for the year ended 31 March 2017.

Directors

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

TJ Murphy
CA Faine
DG Gwynne
DCE Walker

Directors' responsibilities statement

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), including 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 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; 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.

Auditor

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have 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.

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.

Abbeygate Helical (Leisure Plaza) Limited

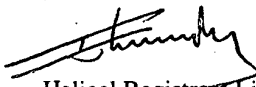
Directors' Report *(continued)*

Year ended 31 March 2017

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 12 March 2018 and signed by order of the board by:



Helical Registrars Limited
Company Secretary

Abbeygate Helical (Leisure Plaza) Limited

Independent Auditor's Report to the Members of Abbeygate Helical (Leisure Plaza) Limited

We have audited the financial statements of Abbeygate Helical (Leisure Plaza) Limited for the year ended 31 March 2017 which comprise the statement of income and retained earnings, the statement of financial position 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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 2, 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2017 and of its loss 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 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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 any material misstatements in the Directors' Report.

Abbeygate Helical (Leisure Plaza) Limited

Independent Auditor's Report to the Members of Abbeygate Helical (Leisure Plaza) Limited *(continued)*

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 take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Stephen Maslin (Senior Statutory Auditor)

Grant Thornton UK LLP
Chartered Accountants and Statutory Auditors
London

13th March 2018

Abbeygate Helical (Leisure Plaza) Limited

Statement of Income and Retained Earnings

Year ended 31 March 2017

	Note	2017 £	2016 £
Turnover	4	50	3,776,444
Cost of sales		<u>(1,580,629)</u>	<u>(494,690)</u>
Gross (loss)/profit		(1,580,579)	3,281,754
Administrative expenses	5	<u>(85,058)</u>	<u>(56,833)</u>
Operating (loss)/profit		(1,665,637)	3,224,921
Interest receivable	6	<u>7,607</u>	<u>7,790</u>
Interest payable	7	<u>(130)</u>	<u>(135)</u>
(Loss)/profit on ordinary activities before taxation		(1,658,160)	3,232,576
Taxation on ordinary activities	8	<u>340,282</u>	<u>(659,573)</u>
(Loss)/profit for the financial year and total comprehensive income		(1,317,878)	2,573,003
Dividends paid and payable	9	<u>(600,000)</u>	<u>-</u>
Retained earnings at the start of the year		2,711,495	138,492
Retained earnings at the end of the year		793,617	2,711,495

All the activities of the company are from continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

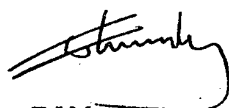
Abbeygate Helical (Leisure Plaza) Limited

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Current assets			
Stocks	10	1,000	1,000
Debtors	11	405,872	440,911
Cash at bank and in hand		2,556,170	3,922,700
		<u>2,963,042</u>	<u>4,364,611</u>
Creditors: amounts falling due within one year	12	(53,325)	(1,653,016)
Net current assets		<u>2,909,717</u>	<u>2,711,595</u>
Total assets less current liabilities		<u>2,909,717</u>	<u>2,711,595</u>
Provisions	13	(2,116,000)	-
Net assets		<u>793,717</u>	<u>2,711,595</u>
Capital and reserves			
Called up share capital	14	100	100
Profit and loss account	15	793,617	2,711,495
Members funds		<u>793,717</u>	<u>2,711,595</u>

These financial statements were approved by the board of directors and authorised for issue on 12 March 2018, and are signed on behalf of the board by:



T J Murphy
Director

Company registration number: 04224770

The notes on pages 8 to 12 form part of these financial statements.

Abbeygate Helical (Leisure Plaza) Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Company information

Abbeygate Helical (Leisure Plaza) Limited is a company limited by shares incorporated in England & Wales within the United Kingdom. The address of its registered office is disclosed on page 1, which is also its principal place of business.

Principal activity

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The figures within the financial statements have been rounded to the nearest £.

Disclosure exemptions

The entity qualifies as small under section 398 of the Companies Act 2006. As such, advantage has been taken of the following disclosure exemptions available under paragraph 7.1B of FRS 102:

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Calculation of the provision as described in note 13

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment.

Abbeygate Helical (Leisure Plaza) Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2017

3. Accounting policies (continued)

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. Rental income is recognised in the statement of income and retained earnings on a straight line bases. Income from the sale of properties is included in the statement of income and retained earnings 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 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.

4. Turnover

Turnover arises from:

	2017 £	2016 £
Property sales	–	3,700,000
Rental income	50	76,444
	<u>50</u>	<u>3,776,444</u>

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.

5. Administrative expenditure

No staff other than the directors were employed during the period. The directors received no emoluments for the period (2016: £nil).

Auditor's remuneration is borne by Helical plc, one of the company's shareholders.

Abbeygate Helical (Leisure Plaza) Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2017

6. Interest receivable

	2017 £	2016 £
Other interest receivable and similar income	<u>7,607</u>	<u>7,790</u>

7. Interest payable

	2017 £	2016 £
Other interest payable and similar charges	<u>130</u>	<u>135</u>

8. Taxation on ordinary activities

Major components of tax (income)/expense

	2017 £	2016 £
Current tax:		
UK current tax (income)/expense	(323,240)	659,771
Adjustments in respect of prior periods	<u>(17,042)</u>	<u>-</u>
Total current tax	<u>(340,282)</u>	<u>659,771</u>
Deferred tax:		
Origination and reversal of timing differences	<u>-</u>	<u>(198)</u>
Taxation on ordinary activities	<u>(340,282)</u>	<u>659,573</u>

Reconciliation of tax (income)/expense

The tax assessed on the loss on ordinary activities for the year is lower than (2016: higher than) the standard rate of corporation tax in the UK of 20% (2016: 20%).

	2017 £	2016 £
(Loss)/profit on ordinary activities before taxation	<u>(1,658,160)</u>	<u>3,232,576</u>
(Loss)/profit on ordinary activities by rate of tax	(331,632)	646,515
Adjustment to tax charge in respect of prior periods	<u>(17,042)</u>	<u>-</u>
Effect of expenses not deductible for tax purposes	-	13,058
Unused tax losses	<u>8,392</u>	<u>-</u>
Tax on (loss)/profit on ordinary activities	<u>(340,282)</u>	<u>659,573</u>

9. Dividends

	2017 £	2016 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>600,000</u>	<u>-</u>

Abbeygate Helical (Leisure Plaza) Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2017

10. Stocks

	2017	2016
	£	£
Development property	<u>1,000</u>	<u>1,000</u>

11. Debtors

	2017	2016
	£	£
Trade debtors	10,993	7,977
Amounts owed by group undertakings	–	400,000
Prepayments and accrued income	–	990
Corporation tax repayable	323,240	–
Other debtors	<u>71,639</u>	<u>31,944</u>
	<u>405,872</u>	<u>440,911</u>

12. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	53,325	272,527
Accruals and deferred income	–	874,519
Corporation tax	–	505,970
	<u>53,325</u>	<u>1,653,016</u>

13. Provisions

	Development costs
	£
At 1 April 2016 and 31 March 2017	<u>2,116,000</u>

As part of its operating activities, the company entered into a contract in which, subject to certain objectives being met, it would be required to pay an overage to a third party in respect of the acquisition of development land. At the date of signing, the current evidence available indicates that the company may be obligated to make this payment together with interest and associated professional fees. A provision has therefore been made based on a reasonable estimate of the total cost.

14. Called up share capital

Issued, called up and fully paid

	2017		2016	
	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 *(continued)*

Year ended 31 March 2017

15. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

16. Capital commitments

The company had no capital commitments at 31 March 2017 or at 31 March 2016.

17. Contingencies

The company has a contingency for which it has recognised a provision. This is detailed further in note 13. The company had no further contingent liabilities at 31 March 2017 or at 31 March 2016.

18. Related party transactions

All expenditure by the company was funded by its shareholders.

At 31 March 2017, the company was owed £nil (2016: £200,000) by both Abbeygate Developments Limited and by Helical plc, both of which are related parties by virtue of their 50% ownership of the company.

19. Controlling party

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

Helical plc
Abbeygate Developments Limited

The company has no overall controlling party or ultimate parent undertaking.