

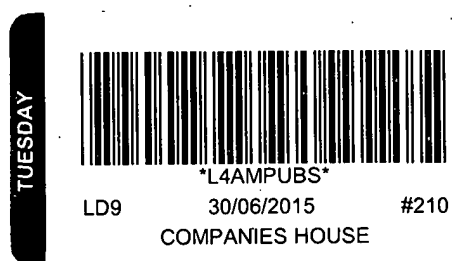
I.M. Properties (New Homes) Limited

Report and Financial Statements

Year Ended

31 December 2014

Company Number 4395875



I.M. Properties (New Homes) Limited

**Report and financial statements
for the year ended 31 December 2014**

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Directors

G Hutton
T J Wooldridge
A Clarke

Secretary and registered office

R Croft, I. M. House, South Drive, Coleshill, Birmingham, B46 1DF

Company number

4395875

Auditors

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

I.M. Properties (New Homes) Limited

Report of the directors for the year ended 31 December 2014

The directors present their report together with the audited financial statements for the year ended 31 December 2014.

Results and principal activities

The company has not traded during the current or preceding financial year and accordingly no profit and loss account has been prepared.

The company's position at the year end is set out on page 5 of the financial statements.

Directors

The directors of the company during the year were:

G Hutton
T J Wooldridge
A Clarke

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 period.

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;
- 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.

I.M. Properties (New Homes) Limited

Report of the directors for the year ended 31 December 2014 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board

A Clarke



Director

26 June 2015

I.M. Properties (New Homes) Limited

Independent auditor's report

To the members of I.M. Properties (New Homes) Limited

We have audited the financial statements of I.M. Properties (New Homes) Limited for the year ended 31 December 2014 which comprise the 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 auditors

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. 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 Financial Reporting Council's (FRC'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/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 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 matters 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.

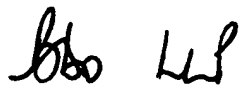
I.M. Properties (New Homes) Limited

Independent auditor's report (*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 prepare the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



John Everingham (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom



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


I.M. Properties (New Homes) Limited

Balance sheet at 31 December 2014

| Company number 4395875 | Note | 2014 £ | 2014 £ | 2013 £ | 2013 £ |
|---|-------------|-------------------|-------------------|-------------------|-------------------|
| Current assets | | | | | |
| Debtors | 4 | 27,538,545 | | 17,712,610 | |
| Creditors: amounts falling due within one year | 5 | <u>27,538,544</u> | | <u>17,712,609</u> | |
| Total assets less current liabilities | | | <u>1</u> | | <u>1</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | <u>1</u> | | <u>1</u> |
| Shareholders' funds | | | <u>1</u> | | <u>1</u> |

The company did not trade during the current or preceding year and accordingly no profit and loss account has been prepared. The company has not received any income or incurred any expense or recognised any other recognised gains or losses during the current or preceding year.

The financial statements were approved by the board of directors and authorised for issue on 26 June 2015.



A Clarke
Director

The notes on pages 6 to 7 form part of these financial statements.

I.M. Properties (New Homes) Limited

Notes forming part of the financial statements for the year ended 31 December 2014

1 Accounting policies

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

The following principal accounting policies have been applied:

Profit and loss account

The company did not trade during the year. Consequently no profit and loss account has been prepared. The directors do not intend for the company to trade in the foreseeable future.

2 Other interest receivable and similar income

| | 2014 £ | 2013 £ |
|--------------------------|-----------|-----------|
| Loans to group companies | 2,481,486 | 1,328,510 |

3 Interest payable and similar charges

| | 2014 £ | 2013 £ |
|----------------------------|-----------|-----------|
| Loans from group companies | 2,481,486 | 1,328,510 |

4 Debtors

| | 2014 £ | 2013 £ |
|------------------------------------|------------|------------|
| Amounts owed by group undertakings | 27,538,545 | 17,712,610 |

All amounts shown under debtors fall due for payment within one year.

In 2010 I.M. Properties (New Homes) Limited became a member of Spitfire Properties LLP for nil consideration. This amount represents the funding that has been provided by I.M. Properties (New Homes) Limited into Spitfire Properties LLP. The directors are of the opinion that the amount shown in the accounts is recoverable.

I.M. Properties (New Homes) Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

5 Creditors: amounts falling due within one year

| | 2014 £ | 2013 £ |
|------------------------------------|------------|------------|
| Amounts owed to group undertakings | 27,538,544 | 17,712,609 |

6 Share capital

| | 2014 £ | 2013 £ |
|---|-----------|-----------|
| <i>Allotted, called up and fully paid</i> | | |
| 1 ordinary share of £1 each | 1 | 1 |

7 Related party disclosures

Controlling parties

The company is controlled by I.M. Properties Plc, which owns 100% of the issued share capital. The company's ultimate controlling party is Lord Edmiston who has the control of the majority of the issued share capital of I.M. Group Limited, the ultimate parent company at the year end.

The company is a wholly owned subsidiary of I.M. Group Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with I.M. Group Limited or other wholly owned subsidiaries within the group.

8 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of I.M. Group Limited which is the ultimate parent company incorporated in England & Wales.

The largest group in which the results of the company are consolidated is that headed by I.M. Group Limited, incorporated in England & Wales. The smallest group in which they are consolidated is that headed by I.M. Properties Plc, incorporated in England & Wales. The consolidated accounts are available to the public and may be obtained from Companies Registration Office, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.