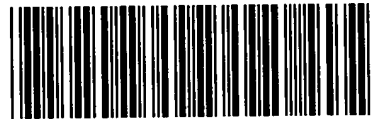


Financial Statements db symmetry Limited

For the year ended 31 March 2016

TUESDAY



A5M9P93N

A25

20/12/2016

#267

COMPANIES HOUSE

Company No. 04537090

Company information

Company registration number:	04537090
Registered office:	6 th Floor, Lansdowne House Berkeley Square London W1J 6ER
Directors:	R W Bowen H B Chapman C P Matthews A M Dickman DV4 Administration 1 UK Limited
Bankers:	Allied Irish Bank (GB) Byron House Maid Marian Way Nottingham
Solicitors:	Olswang LLP 90 High Holborn London WC1V 6XX
Auditor:	Ernst & Young LLP 1 More London Place London SE1 2AF

Index to the financial statements

	PAGE
Strategic Report	3 - 4
Report of the directors	5 - 6
Report of the independent auditor	7 - 8
Statement of comprehensive income	9
Statement of financial position	10
Statement in changes in equity	11
Notes to the financial statements	12 - 24

Strategic report for the year ended 31 March 2016

The directors present their report together with the financial statements for the year ended 31 March 2016.

Principal activity

The company is principally engaged in commercial property development and asset management.

Business review

During the prior year, the year-end of the entity was changed to 31st March (from 28th February) to be co-terminous with the controlling party, therefore the comparatives within these financial statements represent a 13 month period.

In the year ended 31 March 2016 the company achieved gross project profits of £0.5m (2015: £2.7m), an operating loss of £1,223k (2015: £698k loss) and a net loss for the year after taxation amounting to £1,370k (2015: £486k loss).

During the year, the company signed a new Development Management Agreement to develop a site at Swindon.

The Directors report that the operating business continues to maintain its positive outlook and believe the Company to be in a robust position to generate future profits from its core activities of development, asset management and trading of commercial property in the UK.

Principal risk & uncertainties

The Directors consider the following to be the principal risks and uncertainties facing the company:

Planning Risk

Achieving a planning consent on a project is the key element to creating the value which leads to the companies profitability. Planning risk is mitigated as the company employs a vastly talented team with an extensive knowledge of the planning system.

Financial risk

Working capital management is considered to be a principal risk. Cash is managed to maximise income from interest while avoiding inherent risk. Cashflow is budgeted and forecast and subsequently reviewed throughout the year.

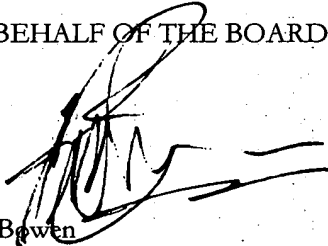
Key performance indicators

The directors have assessed the company performance using two key performance indicators:

- Gross project profit was £0.5m (2015: £2.7m). This provides a measure of the income generated from our core activities.
- Net (loss)/profit before tax was (£1.4m) (2015: £0.6m loss). This provides a measure of the return gained from our core activities after accounting for the associated overheads, exceptional items and financing costs.

Strategic report for the year ended 31 March 2016

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'R W Bowen', written over a horizontal line.

R W Bowen
Director

13 December 2016

Directors' report for the year ended 31 March 2016

The directors present their annual report together with the audited financial statements for the year ended 31 March 2016.

Directors

The directors who served during the year were:

R W Bowen
H B Chapman
C P Matthews
A M Dickman
DV4 Administration 1 UK Limited

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

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report and 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' report for the year ended 31 March 2016

Disclosure of information to auditors

In so far as each of the directors are aware:

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

Independent auditors

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

Consolidation exemption

db symmetry Limited has taken advantage of the exemption from preparing consolidated financial statements by virtue of it being deemed a small group under the Companies Act 2006.

Future developments

A summary of the company's future developments are included within the Strategic Report on page 3.

Political donations

No political donations were made in the year (2015: nil).

Dividends

The directors propose the payment of a dividend of £nil for year ended 31 March 2016 (2015: £47,107).

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.

ON BEHALF OF THE BOARD

R W Bowen
Director

13 December 2016

Report of the independent auditor to the members of db symmetry Limited (Registered number 04537090)

We have audited the financial statements of db symmetry Limited for the year ended 31 March 2016 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes 1 to 21. 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), 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' Report set out on page 5, 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 March 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Report of the independent auditor to the members of db symmetry Limited (Registered number 04537090)

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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

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 preparing the directors' report.

Ernst & Young LLP

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

16/12/2016

Statement of comprehensive income

	Note	Year ended 31 March 2016 £	13 months ended 31 March 2015 £
Revenue	3	559,913	2,759,521
Cost of sales	3	<u>(6,004)</u>	<u>(44,432)</u>
Gross profit		553,909	2,715,089
Administrative expenses	3	<u>(1,777,848)</u>	<u>(3,413,244)</u>
Operating loss		(1,223,939)	(698,155)
Profit on disposal of fixed assets		-	14,170
Interest payable and other similar charges	4	(238,831)	(27,945)
Interest receivable and other similar income		<u>94,373</u>	<u>142,921</u>
Loss on ordinary activities before taxation		(1,368,397)	(569,009)
Tax credit /(charge) on profit on ordinary activities	6	<u>(2,251)</u>	<u>83,263</u>
Loss for the financial year		(1,370,648)	(485,746)
Other comprehensive income		-	-
Total comprehensive loss for the year		<u><u>(1,370,648)</u></u>	<u><u>(485,746)</u></u>

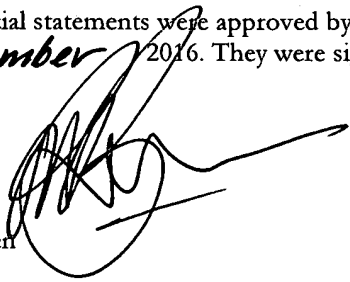
All of the company's activities are regarded as continuing.

Statement of financial position

	Note	31 March 2016 £	31 March 2015 £
Non-current assets			
Property, plant and equipment	7	50,027	36,292
Intangible assets	8	313	7,402
Investments	9	68	68
		<u>50,408</u>	<u>43,762</u>
Current assets			
Inventory	10	1,427,068	577,613
Trade and other receivables	11	1,271,952	2,501,613
Cash at bank and in hand		<u>240,663</u>	<u>469,506</u>
		<u>2,939,683</u>	<u>3,548,732</u>
Total assets		<u>2,990,091</u>	<u>3,592,494</u>
Current liabilities			
Trade and other payables	12	<u>(2,580,516)</u>	<u>(1,812,271)</u>
Total liabilities		<u>(2,580,516)</u>	<u>(1,812,271)</u>
Net assets		<u>409,575</u>	<u>1,780,223</u>
Capital and reserves			
Called up share capital	14	100,800	100,800
Share premium account		115,200	115,200
Other reserves		24,000	24,000
Retained earnings		<u>169,575</u>	<u>1,540,223</u>
Total equity		<u>409,575</u>	<u>1,780,223</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on *13 December* 2016. They were signed on its behalf by:


R W Bowen
Director

Company number: 4537090

Statement of changes in equity for the year ended 31 March 2016

	Share capital	Capital redemption reserve	Share premium	Retained earnings	Total equity
	£	£	£	£	£
Balance at 1 March 2014	100,800	24,000	115,200	2,073,076	2,313,076
Loss for the period	—	—	—	(485,746)	(485,746)
Dividend paid	—	—	—	(47,107)	(47,107)
At 31 March 2015	<u>100,800</u>	<u>24,000</u>	<u>115,200</u>	<u>1,540,223</u>	<u>1,780,223</u>
Balance at 1 April 2015	100,800	24,000	115,200	1,540,223	1,780,223
Loss for the year	—	—	—	(1,370,648)	(1,370,648)
At 31 March 2016	<u>100,800</u>	<u>24,000</u>	<u>115,200</u>	<u>169,575</u>	<u>409,575</u>

1 Principle Accounting Policies

Statement of compliance

db symmetry Limited is incorporated in the United Kingdom. The financial statements of db symmetry Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006 as applicable to companies subject to the small companies regime. The company has early adopted FRS 102 Section 1A.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 March 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 20.

Summary of significant accounting policies

a) Basis of preparation

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2. Accounting policies are applied consistently.

b) Going Concern

The Directors have considered the working capital needs of the business by preparing detailed plans for future projects, reviewing results for those plans on a regular basis and ensuring that adequate facilities are in place to cover fluctuations in future projects for the next 12 months and have concluded that with the continued support of db symmetry group Limited, the immediate parent entity, the company will be able to meet its liabilities as they fall due.

On the basis of the above support, the directors consider that the company will continue in operational existence for the foreseeable future and accordingly the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of this support.

c) Exemptions for small entities

The Company is a small entity as defined by Companies Act 2006. Consequently, the Company has taken advantage of the exemption from preparing its own Cash flow Statement.

d) Revenue

Revenue comprises revenue recognised by the company in respect of sales of owned projects, development management fees, profit share arrangements during the year, and rental income exclusive of Value Added Tax and trade discounts.

Sales of owned projects are recognised upon the unconditional sale agreement.

Development Management fees are recognised as services are provided, over the term of the project.

Profit Share arrangements are recognised when the property related is sold by an unconditional sale agreement.

Rental income is recognised on a straight-line basis over the lease term.

e) Inventory and work in progress

Inventory and work in progress are carried at the lower of cost and net realisable value and include:

- Costs directly attributable to securing development contracts, to the extent that, at the time of expenditure, it is considered sufficiently probable that such contracts will be entered into.
- Subsequent costs associated with such secured development contracts to the extent that, at the time of expenditure, it is considered sufficiently probable that capitalised costs will be recovered through a successful conclusion to the contracts.

Costs attributable to contracts that have been realised and/or concluded in the year are taken to profit and loss. Costs attributable to contracts that, in the year, are no longer considered sufficiently probable to be successful are also taken to profit or loss.

f) Investments

Shares in Group undertakings are stated at cost less any provision for impairment.

The Company assesses its investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the recoverable amount. If the recoverable amount of the cash-generating unit is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account.

g) Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current year or past reporting years using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences except for unrelieved tax losses and other deferred tax assets, which are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

h) Property, plant and equipment

Property, plant and equipment are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is calculated to write down the cost less estimated residual value of these assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Computer equipment, leasehold improvements	50% per annum
Office equipment	25% per annum
Fixtures and fittings	10% per annum

i) Intangible assets and amortisation

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is calculated to write down the cost less estimated residual value of these assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Computer software	100% per annum
-------------------	----------------

j) Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as currently liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

j) Financial instruments (continued)**(iii) Offsetting**

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

k) Defined contributions pension scheme

The pension costs charged against operating profits are the amount of the contributions payable to the scheme's in respect of the accounting year. At year end £6k was unpaid to schemes

l) Consolidation exemption

db symmetry Limited has taken advantage of the exemption from preparing consolidated financial statements by virtue of it being deemed a small group under the Companies Act 2006.

2 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Critical judgements in applying the entity's accounting policies**(i) Inventory and work in progress**

Inventory and work in progress is capitalised once the project in question is sufficiently probable to be secured. This certainty is achieved once heads of terms are agreed between the parties

3 Revenue and loss on ordinary activities before taxation

Revenue is derived entirely within the UK.

	Year ended 31 March 2016	13 months ended 31 March 2015
	£	£
Development management fee	468,125	838,122
Profit share arrangement	-	1,865,537
Rental income	91,788	55,862
	<u>559,913</u>	<u>2,759,521</u>
Revenue		

The loss on ordinary activities is stated after:

	Year ended 31 March 2016	13 months ended 31 March 2015
	£	£
Auditor's remuneration:		
- Fees payable to the company's auditor for the audit of the financial statements	54,100	59,200
- Fees payable to the company's auditor for other services	-	-
Tax services for the company	-	-
Depreciation and amortisation	<u>70,313</u>	<u>46,781</u>

4 Interest Payable

	Year ended 31 March 2016	13 months ended 31 March 2015
	£	£
Interest on intercompany loans	238,434	27,945
Other interest payable	397	-
	<u>238,831</u>	<u>27,945</u>

5 Directors and employees

Staff costs during the year were as follows:

	Year ended 31 March 2016	13 months ended 31 March 2015
	£	£
Wages and salaries	800,121	1,982,666
Social security costs	97,397	259,100
	<u>61,107</u>	<u>84,905</u>
Other pension costs	<u>958,625</u>	<u>2,326,671</u>

The average number of employees during the year was 7 (2015 - 12) all of whom were engaged in administration.

Remuneration in respect of directors was as follows:

	Year ended 31 March 2016	13 months ended 31 March 2015
	£	£
Emoluments	536,479	1,678,236
Pension contributions to money purchase pension schemes	<u>50,000</u>	<u>68,889</u>
	<u>586,479</u>	<u>1,747,125</u>

5 Directors and employees (Continued)

During the year 3 directors (2015 - 5) participated in money purchase pension schemes. One director was paid for his services to the company by a db symmetry North Limited. The total paid to him for their service to the Group was £222,300 (2015: £58,791).

The remuneration in respect of the highest paid director by this company is as follows:

	Year ended 31 March 2016	13 months ended 31 March 2015
	£	£
Emoluments	198,816	618,930
Pension contributions to money purchase pension schemes	18,000	19,408
	<u>216,816</u>	<u>638,338</u>

6 Tax on loss on ordinary activities

The tax charge represents:

	Year ended 31 March 2016	13 months ended 31 March 2015
	£	£
Corporation tax at 20% (2015 – 21.16%)	-	(92,973)
Under provision in prior year	2,251	9,710
Total current tax	<u>2,251</u>	<u>(83,263)</u>

6 Tax on loss on ordinary activities (Continued)**Factors affecting the tax charge for the year**

The tax assessed for the year is different to the standard rate of corporation tax 20% (2015 – 21.16%).

The difference can be explained as follows:

	Year ended 31 March 2016	13 months ended 31 March 2015
	£	£
Loss on ordinary activities before tax	<u>(1,368,397)</u>	<u>(569,009)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax of 20% (2015 – 21.16%)	(273,679)	(120,402)
Effect of:		
Expenses not deductible for tax purposes	3,326	28,727
Capital allowances in (excess of) / arrears of depreciation	(1,748)	1,094
Adjustment in respect of previous years	2,251	9,710
Unrelieved losses arising in the year	271,940	-
Other timing differences	<u>161</u>	<u>(4,260)</u>
Tax charge / (credit) for year	<u>2,251</u>	<u>(83,263)</u>

The company has unrecognised deferred tax assets at 31 March 2016 in respect of tax losses carried forward of £250,000 (2015: £6,000). These deferred tax assets were not recognised at 31 March 2016 on the basis that it was not sufficiently certain that suitable taxable profits would arise against which they could be utilised.

Factors affecting future tax charges

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2015. As the change to 17% had not been substantively enacted at the balance sheet date its effects are not included in these financial statements.

7 Property, plant and equipment

	Fixtures and fittings £	Computer equipment £	Office equipment £	Total £
Cost				
At 1 April 2015	190,043	112,290	121,870	424,203
Additions	–	73,209	–	73,209
Disposal	–	–	–	–
At 31 March 2016	<u>190,043</u>	<u>185,499</u>	<u>121,870</u>	<u>497,412</u>
Depreciation				
At 1 April 2015	168,269	103,419	116,223	387,911
Disposal	–	–	–	–
Provided in the year	<u>17,474</u>	<u>39,885</u>	<u>2,115</u>	<u>59,474</u>
At 31 March 2016	<u>185,743</u>	<u>143,304</u>	<u>118,338</u>	<u>447,385</u>
Net book value at At 31 March 2016	<u>4,300</u>	<u>42,195</u>	<u>3,532</u>	<u>50,027</u>
Net book value at 31 March 2015	<u>21,774</u>	<u>8,871</u>	<u>5,647</u>	<u>36,292</u>

8 Intangible assets

	Software £
Cost	
At 1 April 2015	100,885
Additions	3,750
Disposal	–
At 31 March 2016	<u>104,635</u>
Amortisation	
At 1 April 2015	93,483
Provided in the year	<u>10,839</u>
At 31 March 2016	<u>104,322</u>
Net book value at At 31 March 2016	<u>313</u>
Net book value at 31 March 2015	<u>7,402</u>

9 Investments

	Investment in group undertakings £
Cost	
At 1 April 2015	68
Disposals	-
	<hr/>
At 31 March 2016	68
	<hr/>
Net book value at 31 March 2016	68
	<hr/>
Net book value at 31 March 2015	68
	<hr/>

The following are the subsidiaries of the company:

Company	Country of incorporation	Class of share capital held	Proportion held by the entity	Nature of business
Barwood Developments (Chiltern Park) Limited (in liquidation)	Great Britain (registered in England and Wales)	Ordinary	100%	Commercial property development
db symmetry North Limited	Great Britain (registered in England and Wales)	Ordinary	100%	Commercial property development

10 Inventory

	2016 £	2015 £
Work in progress	<u>1,427,068</u>	<u>577,613</u>

11 Trade and other receivables

	2016	2015
	£	£
Trade receivables	62,360	102,477
Amounts owed by group undertakings	896,566	462,190
Accrued Income	-	1,790,964
Corporation tax	90,722	92,973
Prepayments	22,304	47,609
Other receivables	200,000	5,400
	<u>1,271,952</u>	<u>2,501,613</u>

Amounts owed by group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

12 Trade and other payables

	2016	2015
	£	£
Amounts owed to group undertakings	2,266,379	1,027,945
Trade payables	110,240	181,007
Social security and other taxes	67,760	95,513
Other payables and accruals	136,137	507,806
	<u>2,580,516</u>	<u>1,812,271</u>

Amounts owed to group undertakings attract interest at a rate of 15% pa, are secured over the Company's undertaking and assets, and repayable on 17 December 2016.

13 Post-employment benefits

Defined contribution scheme

The amount recognised as an expense for the defined contribution scheme was:

	Year ended 31 March 2016	13 months ended 31 March 2015
	£	£
Current year contributions	<u>61,107</u>	<u>84,223</u>

14 Share Capital

	2016 £	2015 £
Authorised 120,000 ordinary shares of £1 each	<u>120,000</u>	<u>120,000</u>
Equity shares Allotted, called up and fully paid 100,800 ordinary shares of £1 each	<u>100,800</u>	<u>100,800</u>

15 Capital commitments

The group and the company had no capital commitments at 31 March 2016 or 31 March 2015.

16 Contingent liabilities

There were no contingent liabilities at 31 March 2016 or 31 March 2015.

17 Leasing commitments

Operating lease payments amounting to £87,655 (2015 - £87,128) were paid during the year. The leases to which these amounts relate expire as follows:

	31 March 2016		31 March 2015	
	Land and buildings £	Other £	Land and buildings £	Other £
In one year or less	—	—	—	2,440
Between one and five years	—	2,967	—	—
In five years or more	<u>84,688</u>	—	<u>84,688</u>	—
	<u>84,688</u>	<u>2,967</u>	<u>84,688</u>	<u>2,440</u>

18 Transactions with related parties

- (i) During the year the company entered into the following transactions with db symmetry (North) Limited, a subsidiary of the company:

	Year ended 31 March 2016	13 months ended 31 March 2015
	£	£
Costs charged	451,305	40,054
Amounts at year end	<u>896,566</u>	<u>450,261</u>

The Amounts owed at year end are shown within Trade and other receivables, Amounts owed by group undertakings.

- (ii) During the year the company entered into the following transactions with db symmetry group Limited, the company's immediate parent undertaking :

	Year ended 31 March 2016	13 months ended 31 March 2015
	£	£
Interest charged	238,434	27,945
Amounts at year end	<u>2,266,379</u>	<u>1,027,945</u>

On the 23rd January 2015 entered into a intercompany loan agreement with db symmetry group Limited for the nominal amount of £1,000,000 and attracts an interest of 15%.

A further £1,000,000 was loaned from db symmetry group Limited on 17th December 2015.

Amounts owed at the year end are shown in Trade and other payables, amounts owed to group undertakings.

19 Ultimate parent undertaking and controlling party

db Symmetry Group Limited is the company's immediate parent undertaking. db symmetry group Limited is registered and incorporated in Great Britain. The company's ultimate parent undertaking and ultimate controlling party is DV4 Limited, which is registered and incorporated in the British Virgin Islands.

DV4 Limited is the parent company of the largest and smallest group of which the Company is a member and for which group accounts are prepared.

20 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 31 March 2015. The date of transition to FRS 102 was 1 March 2014.

The impact from the transition to FRS 102 is as follows:

There is no material impact to equity as at 1 March 2014 from the transition.

Reconciliation of equity at a 31 March 2015

	£
Shareholders' funds 31 March 2015 under previous UK GAAP	1,786,733
Holiday pay accrual	(6,510)
	<hr/>
Shareholders' funds 31 March 2015 under FRS 102	<u>1,780,223</u>

Reconciliation of profit & loss for the year ended 31 March 2015

	£
Loss for the year ended 31 March 2015 under previous UKGAAP	(479,236)
Holiday pay accrual	(6,510)
	<hr/>
Loss for the year ended 31 March 2015 under FRS 102	<u>(485,746)</u>

The following were changes in accounting policies arising from the transition to FRS 102:

Holiday Pay Accrual

FRS 102 requires short term employee benefits to be charged to the profit and loss account as the employee service is received. This has resulted in the company recognising a liability for holiday pay of £6,510 (including tax impact) on the transition to FRS 102. Previously under UK GAAP holiday pay accruals were not recognised.

21 Post Balance Sheet Events

db symmetry group Limited, the company's immediate parent company has provided funding, by way of further inter-company loans, of £700,000 on 26th May 2016, £600,000 on 25th July 2016, £500,000 on 7th September 2016 and £600,000 on 13th October 2016.