
DB SYMMETRY LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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DB SYMMETRY LTD

COMPANY INFORMATION

Directors	Richard William Bowen Henry Brian Chapman Andrew Dickman Christian Peter Matthews DV4 Administration 1 UK Limited
Registered number	04537090
Registered office	6th Floor Lansdowne House Berkeley Square London W1J 6ER
Independent auditors	Ernst & Young LLP 1 More London Place London SE1 2AF
Bankers	HSBC Bank Plc 130 New Street Birmingham West Midlands B2 4JU
Solicitors	CMS Cameron McKenna Nabarro Olswang LLP 78 Canon Street Cannon Place London EC4N 6AF

DB SYMMETRY LTD

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2018

Introduction

The Directors present their annual report together with the financial statements for the year ended 31 March 2018.

Principal activity

The principal object of the Company and the Group is commercial property developments and asset management.

Business review

The Directors are pleased by the results of the Group in 2018 and the continued growth of the Group across the financial year. The Directors continue to lead the Group into a prime position in the commercial property development market to take advantage of various new opportunities in future financial years.

Principal risks and uncertainties

The Directors consider the following to be the principal risks and uncertainties facing the Group.

Planning Risk

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

Financial Risk

Working capital management is considered to be a principal risk. Cash flow is budgeted and forecast and subsequently reviewed throughout the year.

Financial key performance indicators

The Directors have assessed the Group's performance using the following key performance indicators:

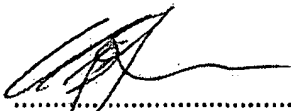
- Gross profit was £11.9m (2017: £6.9m). This provides a measure of the income generated from our core activities.
- Operating profit was £7.3m (2017: £4.1m). This provides a further measure of the positive growth in income generated from our core activities.
- Net profit before valuation losses/gains and tax was £9.4m (2017: £3.5m). This provides a measure of the return gained from our core activities after accounting for the associated overheads, exceptional items and financing costs.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

This report was approved by the board on
on its behalf.

17th December

and signed


.....
Henry Brian Chapman
Director

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2018**

The directors present their report and the financial statements for the year ended 31 March 2018.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and Parent Company financial statements for each financial year. Under that law the directors have elected to prepare 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'. 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 Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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 parent 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £6,321,094 (2017 - £11,549,899).

The directors do not recommend a dividend for the year (2017 - £Nil).

Directors

The directors who served during the year were:

Richard William Bowen
Henry Brian Chapman
Andrew Dickman
Christian Peter Matthews
DV4 Administration 1 UK Limited

Future developments

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.

Matters covered in the Strategic Report

All matters of strategic importance have been covered in the strategic report.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Going concern

The directors have prepared detailed cash flow forecasts to give assurance that adequate facilities are in place to cover liquidity needs and pay liabilities as they fall due for at least the next 12 months from the date of approval of the financial statements. In addition they have received confirmation from the parent that, notwithstanding the short term contractual repayment dates of the parent debt, the parent will not demand their repayment unless sufficient funds are available.

On the basis of the above support, the directors consider that the group 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.

Post balance sheet events

On 26 April 2018, the group completed the sale of land in Doncaster for £1.2m.

Auditors

Under section 487(2) of the Companies Act 2006, Ernst & Young LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 17/12/18 and signed on its behalf.


.....
Henry Brian Chapman
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DB SYMMETRY LTD

Opinion

We have audited the financial statements of db symmetry Ltd (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2018, which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2018 and of the Group's 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of our report

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 Auditors' 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DB SYMMETRY LTD (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

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

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

Other matters

The corresponding figures on Group Statement of Comprehensive Income, the Group Statement of Financial Position, the Group Statement of Cash Flows and the Group Statement of Changes in Equity are unaudited.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DB SYMMETRY LTD (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.



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

Date: 17 Dec 2018

DB SYMMETRY LTD

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £ <i>Unaudited</i>
Turnover	4	26,930,267	8,414,024
Cost of sales	5	(15,066,291)	(1,505,246)
Gross profit		11,863,976	6,908,778
Administrative expenses	5	(4,518,837)	(2,771,423)
Operating profit		7,345,139	4,137,355
Profit from investment property disposal	16	2,715,040	-
Unrealised (loss)/gain on revaluation of investment property	16	(1,512,910)	10,461,582
Income from fixed asset investments	9	-	24,726
Finance costs	10	(686,179)	(643,105)
Profit before tax		7,861,090	13,980,558
Tax on profit	11	(1,539,996)	(2,430,659)
Profit for the financial year		<u>6,321,094</u>	<u>11,549,899</u>
Profit for the year attributable to:			
Owners of the parent company		<u>6,321,094</u>	<u>11,549,899</u>

There was no Other Comprehensive Income for 2018 (2017 - £NIL).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £ <i>Unaudited</i>
Fixed assets			
Intangible assets	12	-	4,357
Tangible assets	13	138,868	50,250
Investments	14	183,662	-
Investment property	16	11,650,000	13,670,000
		<u>11,972,530</u>	<u>13,724,607</u>
Current assets			
Stocks	17	12,403,964	2,262,381
Debtors	18	4,101,154	5,748,695
Cash at bank and in hand	19	1,511,310	688,672
		<u>18,016,428</u>	<u>8,699,748</u>
Creditors: amounts falling due within one year	20	(11,080,132)	(9,144,913)
Net current assets/(liabilities)		<u>6,936,296</u>	<u>(445,165)</u>
Total assets less current liabilities		<u>18,908,826</u>	<u>13,279,442</u>
Provisions for liabilities			
Deferred tax	22	(1,298,292)	(1,990,002)
Net assets		<u>17,610,534</u>	<u>11,289,440</u>
Capital and reserves			
Called up share capital	23	100,800	100,800
Share premium account	24	115,200	115,200
Other reserves	24	24,000	24,000
Profit and loss account	24	17,370,534	11,049,440
Equity attributable to owners of the parent company		<u>17,610,534</u>	<u>11,289,440</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

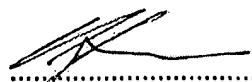

Henry Brian Chapman
Director

DB SYMMETRY LTD
REGISTERED NUMBER: 04537090

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	12	-	4,357
Tangible assets	13	128,974	31,170
Investments	14	11,682,404	68
Investment property	16	-	13,670,000
		<u>11,811,378</u>	<u>13,705,595</u>
Current assets			
Stocks	17	2,960,332	2,222,438
Debtors	18	14,543,326	3,606,943
Cash at bank and in hand	19	1,263,244	498,439
		<u>18,766,902</u>	<u>6,327,820</u>
Creditors: amounts falling due within one year	20	(20,734,384)	(8,319,920)
Net current liabilities		<u>(1,967,482)</u>	<u>(1,992,100)</u>
Total assets less current liabilities		<u>9,843,896</u>	<u>11,713,495</u>
Provisions for liabilities			
Deferred tax	22	-	(1,987,702)
Net assets		<u><u>9,843,896</u></u>	<u><u>9,725,793</u></u>
Capital and reserves			
Called up share capital	23	100,800	100,800
Share premium account	24	115,200	115,200
Other reserves	24	24,000	24,000
Profit and loss account brought forward		9,485,793	169,575
Profit for the year		118,103	9,316,218
		<u>9,603,896</u>	<u>9,485,793</u>
Profit and loss account carried forward	24	<u><u>9,843,896</u></u>	<u><u>9,725,793</u></u>

The financial statements were approved and authorised for issue by the board on 17 December 2018 and were signed on its behalf.


.....
Henry Brian Chapman
Director

DB SYMMETRY LTD

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2017	100,800	115,200	24,000	11,049,440	11,289,440
Comprehensive income for the year					
Profit for the year	-	-	-	6,321,094	6,321,094
At 31 March 2018	<u>100,800</u>	<u>115,200</u>	<u>24,000</u>	<u>17,370,534</u>	<u>17,610,534</u>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2016 (unaudited)	100,800	115,200	24,000	(500,459)	(260,459)
Comprehensive income for the year					
Profit for the year (unaudited)	-	-	-	11,549,899	11,549,899
At 31 March 2017 (unaudited)	<u>100,800</u>	<u>115,200</u>	<u>24,000</u>	<u>11,049,440</u>	<u>11,289,440</u>

DB SYMMETRY LTD

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2017	100,800	115,200	24,000	9,485,793	9,725,793
Comprehensive income for the year					
Profit for the year	-	-	-	118,103	118,103
At 31 March 2018	<u>100,800</u>	<u>115,200</u>	<u>24,000</u>	<u>9,603,896</u>	<u>9,843,896</u>

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2016	100,800	115,200	24,000	169,575	409,575
Comprehensive income for the year					
Profit for the year	-	-	-	9,316,218	9,316,218
At 31 March 2017	<u>100,800</u>	<u>115,200</u>	<u>24,000</u>	<u>9,485,793</u>	<u>9,725,793</u>

DB SYMMETRY LTD

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018**

	2018 £	2017 £ <i>Unaudited</i>
Cash flows from operating activities		
Profit before tax	7,861,090	13,980,558
Adjustments for:		
Amortisation of intangible fixed assets	4,357	6,412
Depreciation of tangible fixed assets	44,618	51,493
Profit from investment property disposal	(2,715,040)	-
Unrealised loss/(gain) on revaluation of investment property	1,512,910	(10,461,582)
Income from investments	-	(24,726)
Finance costs	686,179	643,105
Increase in stocks	(10,141,583)	(832,327)
Increase in debtors	2,668,788	(5,155,832)
Increase in creditors	(1,312,847)	3,863,435
Operating cash inflows before tax	(1,391,528)	2,070,536
Corporation tax refunds/(paid)	(1,324,765)	(705,756)
Net cash (used in)/generated from operating activities	(2,716,293)	1,364,780
Cash flows from investing activities		
Purchase of intangible fixed assets	-	(10,456)
Purchase of tangible fixed assets	(133,236)	(29,122)
Development costs on investment properties	(4,702,844)	(3,208,418)
Sale of investment properties	10,777,354	-
Investment in joint ventures	(183,662)	-
Income from investments	-	24,726
Net cash generated from/(used in) investing activities	5,757,612	(3,223,270)
Cash flows from financing activities		
Amounts (repaid)/drawn from parent	(2,218,681)	2,267,064
Net cash used in financing activities	(2,218,681)	2,267,064
Net increase in cash and cash equivalents	822,638	408,574
Cash and cash equivalents at beginning of year	688,672	280,098
Cash and cash equivalents at the end of year	1,511,310	688,672
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,511,310	688,672

DB SYMMETRY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

db symmetry Ltd is incorporated in England and Wales, registered number 04537090. The address of the registered office is 6th Floor Lansdowne House, Berkeley Square, London, W1J 6ER.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in sterling which is the functional currency under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Profit and Loss Account in these financial statements.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have prepared detailed cash flow forecasts to give assurance that adequate facilities are in place to cover liquidity needs and pay liabilities as they fall due for at least the next 12 months from the date of approval of the financial statements. In addition they have received confirmation from the parent that, notwithstanding the short term contractual repayment dates of the parent debt, the parent will not demand their repayment unless sufficient funds are available.

On the basis of the above support, the directors consider that the group 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.

2.3 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.4 Joint ventures

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

In the consolidated financial statements, interests in joint ventures are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated Statement of Comprehensive Income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated Statement of Financial Position, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

2.5 Turnover

Turnover 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 signing of an unconditional sales agreement.

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

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

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

2.6 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 option agreements and 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 options and 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 are also taken to profit and loss.

The Group purchases options over land which are exercised when certain milestones have been achieved. Options over land are initially held as inventory and when exercised, are transferred to investment property if the land is to be kept for capital appreciation or rental income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.7 Investment Properties

These are investment properties that are under development or available for development. Investment properties comprise freehold properties and are first measured at cost (including transaction costs), then revalued to market value on a residual valuation basis at each reporting date by independent professional valuers. Valuation gains and losses in a period are taken to profit and loss.

2.8 Investments

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

The Group assesses its investment 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 Group 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 Statement of Comprehensive Income.

2.9 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.

2.10 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, 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	50% per annum
Office equipment	25% per annum
Fixtures and fittings	10% per annum

2.11 Intangible assets and amortisation

Intangible assets are stated at cost, 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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)**2.12 Financial instruments**

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

1. Financial assets

Basic financial assets, including trade and other debtors, and cash at bank, 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 market rate of interest.

Financial assets are derecognised when (a) the contractual rights to the cash flows of the asset expire or are settled, or (b) substantially all the risks of the ownership of the assets 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.

2. Financial liabilities

Basic financial liabilities, including trade creditors, 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 market rate 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 current 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 liabilities are extinguished.

3. Offsetting

Financial assets and liabilities are offset and the net amount 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 assets and settle the liability simultaneously.

2.13 Defined contribution pension scheme

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays a fixed contribution in to a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. At the end of 2018 £36k (2017: £14k) was unpaid to the schemes.

2.14 Debtors

Short term debtors are measured at the transaction price, less any impairment. Amounts due from fellow group companies are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.16 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including amounts due to fellow group companies, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the Group's financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

(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 considered achieved once heads of terms are agreed between the parties.

(ii) Valuation of investment property

The fair value of investment property (Note 16) is determined by professional external valuers using recognised valuation techniques.

The determination of the fair value of investment property requires the use of estimates, taking into account future cash flows from the asset (such as lettings, tenants' profiles, future revenue streams, capital values of fixtures and fittings, plant and machinery, any environmental matters and the overall repair and condition of the property) and the discount rates applicable to the asset. Future revenue streams, inter alia, comprise contracted rent (passing rent) and estimated rental income (ERI) after the contracted period. In estimating the ERI the potential impact of future lease incentives to be granted to secure new contracts is taken into consideration. All these estimates are based on local market conditions existing at the reporting date.

DB SYMMETRY LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Turnover

Turnover is derived entirely within the UK.

	2018 £	2017 £
Development Management Fees	12,621,351	1,951,775
Profit Share Arrangement	3,986,704	4,681,759
Sales of owned projects	10,247,687	1,690,258
Rental income	74,525	90,232
Turnover	<u>26,930,267</u>	<u>8,414,024</u>

5. Operating profit

The operating profit is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	44,618	51,493
Amortisation of intangible assets	4,357	6,412
Operating lease rentals	93,983	95,294
Defined contribution pension cost	104,421	112,174

6. Auditors' remuneration

	2018 £	2017 £
Fees payable to the Group's auditor for the audit of the Group's annual financial statements	<u>109,722</u>	<u>63,180</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2018 £	Group 2017 £ <i>Unaudited</i>	Company 2018 £	Company 2017 £
Wages and salaries	2,513,402	1,574,197	2,432,776	1,090,742
Social security costs	313,315	190,359	304,100	137,517
Cost of defined contribution scheme	104,421	112,174	99,960	89,595
	<u>2,931,138</u>	<u>1,876,730</u>	<u>2,836,836</u>	<u>1,317,854</u>

The average monthly number of employees, including the directors, during the year was as follows:

	Group 2018 No.	Group 2017 No.	Company 2018 No.	Company 2017 No.
Administration	<u>19</u>	<u>13</u>	<u>19</u>	<u>9</u>

8. Directors' remuneration

	Group 2018 £	Group 2017 £ <i>Unaudited</i>	Company 2018 £	Company 2017 £
Directors' emoluments	799,636	806,316	799,636	596,981
Company contributions to defined contribution pension schemes	40,000	20,000	40,000	15,000
	<u>839,636</u>	<u>826,316</u>	<u>839,636</u>	<u>611,981</u>

During the year retirement benefits were accruing to 4 directors (2017 - 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration £215,152 (2017 - £214,335).

The value of the companies contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £10,000 (2017 - £5,000).

Directors' remuneration as shown above equates to key management personnel compensation.

DB SYMMETRY LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

9. Income from fixed asset investments

	2018 £	2017 £ <i>Unaudited</i>
Income received from investments	<u>-</u>	<u>24,726</u>

10. Finance costs

	2018 £	2017 £ <i>Unaudited</i>
Deep discounted bond coupon on amounts owed to group undertakings	<u>686,179</u>	<u>643,105</u>

11. Taxation

	2018 £	2017 £ <i>Unaudited</i>
Corporation tax		
Current tax on profits for the year	2,236,597	396,656
Adjustments in respect of previous years	828	-
Total current tax	<u>2,237,425</u>	<u>396,656</u>
Deferred tax		
Origination and reversal of timing differences	(697,429)	2,034,003
Total deferred tax	<u>(697,429)</u>	<u>2,034,003</u>
Taxation on profit	<u>1,539,996</u>	<u>2,430,659</u>

DB SYMMETRY LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

11. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2017 - *lower than*) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £	2017 £ Unaudited
Profit before tax	<u>7,861,090</u>	<u>13,980,558</u>
Profit multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	1,493,607	2,796,112
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	45,699	8,487
Adjustments to tax charge in respect of prior periods	828	-
Other timing differences leading to an increase (decrease) in taxation	(138)	462
Effects of different rates of tax	-	(96,092)
Recognition of deferred tax asset in relation to losses brought forward	-	(278,310)
Total tax charge for the year	<u>1,539,996</u>	<u>2,430,659</u>

Factors that may affect future tax charges

The Finance (No.2) Act 2015 was enacted on 18 November 2015, which introduced a reduction in the headline rate of corporation tax from 20% to 19% from 1 April 2017. The Finance Act 2016 was enacted on 15 September 2016, and introduced a further reduction of the headline rate of corporation tax to 17% from 1 April 2020. The deferred tax assets and liabilities reflect these rates.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018****12. Intangible assets****Group**

	Computer software £
Cost	
At 1 April 2017	120,138
Additions	-
At 31 March 2018	<u>120,138</u>
Amortisation	
At 1 April 2017	115,781
Charge for the year	4,357
At 31 March 2018	<u>120,138</u>
Net book value	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>4,357</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

12. Intangible assets (continued)**Company****Computer
software
£****Cost**

At 1 April 2017

115,091

At 31 March 2018

115,091**Amortisation**

At 1 April 2017

110,734

Charge for the year

4,357

At 31 March 2018

115,091**Net book value**

At 31 March 2018

-

At 31 March 2017

4,357

DB SYMMETRY LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

13. Tangible fixed assets

Group

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 April 2017	190,043	147,959	222,209	560,211
Additions	-	70,542	62,694	133,236
At 31 March 2018	<u>190,043</u>	<u>218,501</u>	<u>284,903</u>	<u>693,447</u>
Depreciation				
At 1 April 2017	186,388	130,784	192,789	509,961
Charge for the year	645	9,228	34,745	44,618
At 31 March 2018	<u>187,033</u>	<u>140,012</u>	<u>227,534</u>	<u>554,579</u>
Net book value				
At 31 March 2018	<u>3,010</u>	<u>78,489</u>	<u>57,369</u>	<u>138,868</u>
At 31 March 2017	<u>3,655</u>	<u>17,175</u>	<u>29,420</u>	<u>50,250</u>

DB SYMMETRY LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

13. Tangible fixed assets (continued)

Company

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 April 2017	190,043	122,450	211,897	524,390
Additions	-	70,542	62,694	133,236
At 31 March 2018	190,043	192,992	274,591	657,626

Depreciation

At 1 April 2017	186,388	120,392	186,440	493,220
Charge for the year on owned assets	645	2,852	31,935	35,432
At 31 March 2018	187,033	123,244	218,375	528,652

Net book value

At 31 March 2018	<u>3,010</u>	<u>69,748</u>	<u>56,216</u>	<u>128,974</u>
At 31 March 2017	<u>3,655</u>	<u>2,058</u>	<u>25,457</u>	<u>31,170</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

14. Fixed asset investments

The entity name of the only joint venture is HBB (J16) LLP. The address of the principal place of business of the undertaking is Grange Park Court, Roman Way, Northampton, Northamptonshire NN4 5EA. The share of profit or loss for this entity is 50%.

Group

	Investment in joint ventures £
Cost	
Investment	183,662
Share of profit of joint venture	-
At 31 March 2018	<u>183,662</u>

Net book value

At 31 March 2018	<u>183,662</u>
At 31 March 2017	<u>-</u>

Company

	Investments in subsidiary companies £
Cost	
At 1 April 2017	68
Additions	11,682,336
At 31 March 2018	<u>11,682,404</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

14. Fixed asset investments (continued)

Direct subsidiary undertakings

The registered office of all subsidiary undertakings is 6th Floor, Lansdowne House, Berkeley Square, London W1J 6ER. All subsidiary undertakings have been included in the consolidated financial statements.

The following were subsidiary undertakings of the parent Company. All are 100% owned unless specified.

Name	Class of shares	Principal activity
db symmetry North Limited	Ordinary	Commercial property development
db symmetry (Midlands) Limited	Ordinary	Holding
db symmetry (Wigan) Limited	Ordinary	Commercial property development
db symmetry (Bicester Reid) Limited	Ordinary	Commercial property development
symmetry Park Bicester Management Company Limited	Ordinary	Dormant
db symmetry (Blyth) Limited	Ordinary	Commercial property development
db symmetry (Darlington) Limited	Ordinary	Commercial property development
db symmetry (Hinckley) Limited	Ordinary	Commercial property development
db symmetry (Goole) Limited	Ordinary	Dormant
db symmetry (Land) LLP	Designated member	Holding

Indirect Subsidiary undertakings

The following were subsidiary undertakings of the parent Company:

Name	Class of shares	Principal activity
db symmetry (Kettering) LLP	Designated member	Commercial property development
db symmetry (Lutterworth) LLP	Designated member	Commercial property development
db symmetry (Northampton) LLP	Designated member	Commercial property development
Joint venture		
HBB (J16) LLP	Designated member*	Commercial property development

* 50% ownership

DB SYMMETRY LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

15. Acquisition of subsidiary undertakings

On 12 May 2018 db symmetry (Land) LLP, the parent company of a small group was purchased for cash consideration of £9.6m which was equal to the single and only class of assets and liabilities in the companies, being WIP. 50% of the shareholding was already held by db symmetry Ltd and the consideration paid was for the additional 50% holding.

Under the purchase method of accounting the fair value at year end is deemed to be equal to the consideration paid.

The total revenue of the small group from the date of acquisition to the period to 31 March 2018 was £3,014,048.

The profit after tax of the small group from the date of acquisition to the period to 31 March 2018 was £254,104.

16. Investment property**Group**

	Freehold investment property £
Valuation	
At 1 April 2017	13,670,000
Additions	8,570,752
Disposals	(9,077,842)
Revaluation	(1,512,910)
At 31 March 2018	<u>11,650,000</u>

Company

	Freehold investment property £
At 1 April 2017	13,670,000
Transfers intra group	(13,670,000)
At 31 March 2018	<u>-</u>

On 30 May 2017, the Company transferred its freehold land in Bicester to its subsidiary, db Symmetry Bicester Reid.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

16. Investment property (continued)

The investment property balance relates to land at Bicester Reid acquired in the prior financial year.

The valuations were undertaken in accordance with RICS Valuation Standards, Sixth Edition in the United Kingdom by independent third party valuers, CBRE, who are qualified for the purpose of the valuation in accordance with the RICS valuation standard.

The valuations of the Group and Company's property were at 31 March 2018 and 31 March 2017, based on the following:

- market assumptions derived from their own independent assessment and market observations; and
- information provided by management including anticipated rent rolls, expected vacancy, break options, expiry dates, lease incentives, service charges, capital expenditure and costs to complete.

Key unobservable inputs into valuation are the expected rental income ranging from £5.50 to £6.75 and the equivalent yields and cost per square foot.

The historical cost of investment properties is as follows:

	£	£
At 31 March 2018	2,559,607	2,559,607
At 31 March 2017	<u>3,208,418</u>	<u>3,208,418</u>

17. Stocks

	Group 2018 £	Group 2017 £ Unaudited	Company 2018 £	Company 2017 £
Work in progress	10,489,132	2,262,381	2,960,332	2,222,438
Inventory	1,914,832			
	<u>12,403,964</u>	<u>2,262,381</u>	<u>2,960,332</u>	<u>2,222,438</u>

DB SYMMETRY LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

18. Debtors

	Group 2018 £	Group 2017 £ <i>Unaudited</i>	Company 2018 £	Company 2017 £
Trade debtors	683,546	4,016,849	164,077	332,688
Amounts owed from group undertakings	-	-	13,493,714	2,596,386
Deferred tax asset	123,718	117,999	147,905	117,999
Other debtors	1,719,866	1,564,311	670,799	510,334
Prepayments and accrued income	1,574,024	49,536	66,831	49,536
	<u>4,101,154</u>	<u>5,748,695</u>	<u>14,543,326</u>	<u>3,606,943</u>

Amounts owed from group undertakings are unsecured and are repayable on demand (2017: same).

19. Cash and cash equivalents

	Group 2018 £	Group 2017 £ <i>Unaudited</i>	Company 2018 £	Company 2017 £
Cash at bank and in hand	1,511,310	688,672	1,263,244	498,439
	<u>1,511,310</u>	<u>688,672</u>	<u>1,263,244</u>	<u>498,439</u>

20. Creditors: amounts falling due within one year

	Group 2018 £	Group 2017 £ <i>Unaudited</i>	Company 2018 £	Company 2017 £
Trade creditors	1,506,376	1,016,432	383,029	622,681
Amounts owed to parent	3,644,047	5,176,549	3,644,047	5,176,549
Amounts owed to group undertakings	-	-	8,121,453	632,935
Corporation tax	1,309,317	396,657	-	-
Other taxation and social security	2,031,671	571,757	1,243,318	83,237
Other payables	301,095	-	-	-
Accruals and deferred income	2,287,626	1,983,518	7,342,537	1,804,518
	<u>11,080,132</u>	<u>9,144,913</u>	<u>20,734,384</u>	<u>8,319,920</u>

Amounts owed to parent incur a deep discounted bond coupon of 15% pa (2017: same), are secured over the Company's undertaking and assets and are repayable in December 2018.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

21. Financial instruments

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Financial assets - held at amortised cost				
Cash at bank	1,511,310	688,672	1,263,244	498,439
Trade debtors	683,546	4,016,849	164,077	332,688
Amounts owed from group undertakings	-	-	13,493,712	2,596,386
Other debtors	1,719,866	1,562,011	670,799	510,332
	<u>3,914,722</u>	<u>6,267,532</u>	<u>15,591,832</u>	<u>3,937,845</u>
	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Financial liabilities - held at amortised cost				
Trade creditors	1,506,376	1,016,432	383,029	622,681
Amounts owed to parent	3,644,047	5,176,549	3,644,047	5,176,549
Amounts owed to group undertakings	-	-	8,121,453	632,935
	<u>5,150,423</u>	<u>6,192,981</u>	<u>12,148,529</u>	<u>6,432,165</u>

22. Deferred taxation

Group

	2018 £	2017 £
At beginning of year	(1,872,003)	162,000
Charged to the profit or loss	697,429	(2,034,003)
At end of year	<u>(1,174,574)</u>	<u>(1,872,003)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

22. Deferred taxation (continued)

Company

	2018 £	2017 £
At beginning of year	(1,869,703)	-
Charged to profit or loss	29,906	(1,869,703)
Transferred to subsidiary	1,987,702	-
At end of year	<u>147,905</u>	<u>(1,869,703)</u>

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Accelerated capital allowances	2,253	(5,265)	2,253	(5,265)
Tax losses carried forward	114,589	120,981	114,589	120,981
Short term timing differences	6,876	(17)	6,876	2,283
Unrealised gain on the revaluation of investment properties	(1,298,292)	(1,987,702)	-	(1,987,702)
Timing differences from profits derived from LLP	-	-	24,187	-
	<u>(1,174,574)</u>	<u>(1,872,003)</u>	<u>147,905</u>	<u>(1,869,703)</u>

Comprising:

Asset	123,718	117,999	147,905	117,999
Liability	(1,298,292)	(1,990,002)	-	(1,987,702)
	<u>(1,174,574)</u>	<u>(1,872,003)</u>	<u>147,905</u>	<u>(1,869,703)</u>

23. Called up share capital

	2018 £	2017 £
Authorised		
120,000 ordinary shares of £1 each	120,000	120,000
Allotted, called up and fully paid		
100,800 called up share capital shares of £1 each	<u>100,800</u>	<u>100,800</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

24. Reserves**Share premium account**

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Other reserves

This reserve records the nominal value of shares repurchased by the Company.

Profit and loss account

This reserve records the cumulative profit and loss, less distributions to shareholders.

25. Commitments under operating leases

At 31 March 2018 the Group and parent Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Group		
Later than 1 year and not later than 5 years	356,124	52,651
Later than 5 years	519,222	995,809
	<u>875,346</u>	<u>1,048,460</u>

26. Capital commitments

The Group and Company had no capital commitments as at 31 March 2018 or 31 March 2017.

27. Contingent liabilities

The Group and Company had no contingent liabilities as at 31 March 2018 or 31 March 2017.

28. Related party transactions

The Company has taken advantage of the exemption provided in FRS 102 from disclosing transactions with members of the same group that are wholly owned.

During the year db symmetry North Limited, a company in the Group provided development management services to Barwood Commercial Property Limited Partnership, a limited partnership jointly controlled by Mr Richard Bowen, a director of the company (2017: same). Profit share income of £2,179,510 (2017: nil) and development management income of £49,245 (2017: £65,698) were recognised. £55,192 (2017: £14,328) was outstanding at the year end.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

29. 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 the United Kingdom. The Company's ultimate parent undertaking and ultimate controlling party is DV4 Limited, which is registered and incorporated in the British Virgin Islands (2017: same).

DV4 Limited is the parent company of the largest and smallest group of which the Company is a member and for which group financial statements are prepared (2017: same).

30. Events after the reporting period

After the balance sheet date a property sale transaction was completed by db symmetry (Blyth) Ltd, and income was recognised in April 2018 for £1.2m. The book value of the property was £0.9m.

In July 2018, db Symmetry (Aston Clinton) Ltd, a newly incorporated subsidiary of the Company, acquired land at Aston Clinton, Aylesbury, Buckinghamshire and commenced construction of three new industrial units for sale. This represented a combined capital commitment at signing of £24.2m to completion.

In August 2018, db Symmetry (Bicester Reid) Ltd, having already traded two units to owner occupiers on its site near Bicester commenced construction of the third unit. This represented a capital commitment at signing of £8.2m to completion. The unit is being developed on a speculative basis and it is anticipated it will be sold at completion.