

Report and Accounts

HBG Parklands SPV Limited

31 December 2014

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COMPANIES HOUSE

HBG Parklands SPV Limited

Director

JR Burke

Secretary

D Peters

Registered Office

Breakspear Park
Breakspear Way
Hemel Hempstead
Hertfordshire
HP2 4FL

Bankers

Bank of Scotland
54 - 62 Sauchiehall Street
Glasgow
G2 3AH

Auditors

Ernst & Young LLP
G1 Building
5 George Square
Glasgow
G2 1DY

Director's report

The director presents his report and accounts of the company for the year ended 31 December 2014.

The company's registered number is 4540205.

Results and dividends

The result of the company for the year is set out in the profit and loss account on page 7.

The director is unable to recommend the payment of a dividend in respect of the year [2013 - £ nil].

Principal activities and review of the business

The principal activity of the company was the development of land at Parklands Business Park, Longbridge, Birmingham. The first phase comprising two office buildings was sold in 2006. The company reviewed its strategy for the remainder of the site and obtained a residential planning consent. The remainder of the site was sold to a residential developer during 2011 for £ 4,150,000. There are no future developments planned for the company.

Directors

The following served as director during the year ended 31 December 2014 and subsequent to that date:

J R Burke

Financial risk management

The company is part of the BAM Construct UK Limited group ("the group").

Financial risk management is an integral part of the group's management processes. Stringent policies designed to identify, manage and limit both existing and possible risks are applied at various management levels.

The group is exposed to potential credit risk on financial instruments such as liquid assets and trade debtors. Credit risk is managed by placing its investments in liquid assets with high quality financial institutions. In line with normal business practice the group operates credit management procedures.

Value risk is considered at a company level as part of the review of management forecasts and at a project level as part of the appraisal process and is monitored on an ongoing basis.

Liquidity risk and cash flow risk are actively managed through the preparation and monitoring of medium term plans, budgets and quarterly forecasts.

The company finances its development projects using loans from its parent, BAM Properties Limited. In evaluating potential new projects the director considers financing as one element of his appraisal. In respect of existing projects the director continually monitors performance against expectations including loan covenant compliance and the potential requirement for refinancing.

No significant uncovered risks were identified up to the date of these accounts.

Qualifying third party indemnity provisions for directors

The company's ultimate parent undertaking maintains liability and indemnity insurance for its directors and officers and for those of its subsidiaries. This provision has been in place throughout the year and remains in force at the date of approving the director's report.

Disclosure of information to the auditors

So far as the person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of the company's auditor, the director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Director's report [continued]

Auditors

Pursuant to section 487 of the Companies Act 2006, the company has dispensed with the obligation to appoint auditors annually. Ernst & Young LLP have expressed their willingness to continue in office for the forthcoming year.

By order of the Board



D Peters
Secretary

25 February 2015

Statement of director's responsibilities in respect of the accounts

The director is responsible for preparing the Director's Report and the accounts in accordance with applicable law and regulations.

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the accounts unless he is 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 those accounts, the director is required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgments and estimates that are reasonable and prudent; and
- * prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper 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 him to ensure that the accounts comply with the Companies Act 2006. He is 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.

Independent Auditors' Report

to the members of HBG Parklands SPV Limited

We have audited the accounts of HBG Parklands SPV Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 9. 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 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.

Respective responsibilities of directors and auditors

As explained more fully in the Director's Responsibilities Statement on page 5, the director is responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited accounts 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 accounts

In our opinion the accounts:

- * 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the accounts are prepared is consistent with the accounts.

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 accounts are not in agreement with the accounting records and returns; or
- * certain disclosures of Director's remuneration specified by law are not made; or
- * we have not received all the information and explanations we require for our audit; or
- * the director was not entitled to take advantage of the small companies' exemption in not preparing the Strategic Report.

Ernst & Young LLP

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

26 February 2015

HBG Parklands SPV Limited

Profit and loss account

For the year ended 31 December 2014

	Notes	2014 £000	2013 £000
Turnover	2	-	-
Cost of sales		-	-
Gross result		-	-
Operating and other administrative expenses		-	-
Operating result	3	-	-
Interest receivable from bank		-	-
Result on ordinary activities before taxation		-	-
Taxation		-	-
Result for the financial year	7	-	-

All items in the profit and loss account relate to continuing operations.

Statement of total recognised gains and losses

For the year ended 31 December 2014

For the year ended 31 December 2014 the company has no recognised gains or losses other than its result of £ nil [2013: nil].

HBG Parklands SPV Limited

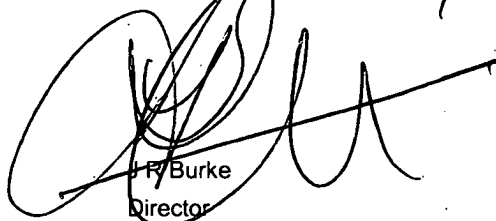
Balance sheet

At 31 December 2014

	Notes	2014 £000	2013 £000
Current assets			
Cash at bank and in hand		-	-
		-	-
Creditors: amounts falling due within one year	5	<u>(2,268)</u>	<u>(2,268)</u>
Net liabilities		<u>(2,268)</u>	<u>(2,268)</u>
Capital and reserves			
Share capital	6	-	-
Profit and loss account	7	<u>(2,268)</u>	<u>(2,268)</u>
Equity shareholder's deficit	7	<u>(2,268)</u>	<u>(2,268)</u>

The accounts on pages 7 to 10 were approved by the Director
on

27th February 2015


J R Burke
Director

Notes to the accounts

1 Accounting policies

Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with applicable UK accounting standards and comply with the Companies Act 2006.

Fundamental accounting concept

The company's immediate parent undertaking, BAM Properties Limited, has agreed to waive the company's obligation to repay the inter-company loan provided until such time as the company is in a position to meet this liability. In addition BAM Properties Limited has agreed to make available sufficient funds to enable the company to meet its liabilities as they fall due for a period until at least one year from the date of approval of these accounts and accordingly the accounts have been prepared on the going concern basis.

Cashflow statement

As the company is a wholly owned subsidiary of Royal BAM Group n.v., a company registered in the European Union, which publishes consolidated accounts, the company has taken advantage of the exemption provided under FRS 1 (Revised) not to prepare a Cashflow Statement.

Turnover and profit recognition

Sales of property developments are recognised in respect of contracts exchanged during the year, provided that no material conditions remain outstanding at the balance sheet date, and all conditions are fully satisfied by the date on which the accounts are signed.

Full provision is made for all known or expected losses on completing a development once such losses are foreseen. The profit on disposal of property developments is determined as the difference between the sales proceeds and the carrying amount of the asset at the commencement of the accounting period plus additions in the period and any residual commitments.

Finance income

Finance income consists of the interest receivable on deposits and is recognised as interest accrues.

2 Turnover

Turnover, which is stated net of VAT, represents the invoiced value of sales in respect of commercial property developments. Turnover is attributable to continuing activities and arose wholly within the United Kingdom.

3 Operating result

Certain administrative costs, including staff costs and the audit fee, were met by an intermediate parent undertaking, BAM Construct UK Limited.

	2014	2013
	£000	£000
Fees for the audit of the company	3	2

Fees paid to the company's auditor, Ernst & Young LLP, for services other than the statutory audit of the company are not disclosed in this company's accounts since the consolidated accounts of the company's parent, BAM Properties Limited, are required to disclose non-audit fees on a consolidated basis.

Notes to the accounts

4 Directors and staff

Total emoluments [including pension contributions] paid to the director of HBG Parklands SPV Limited for his services as director of the company was £ nil [2013 - £ nil].

5 Creditors

	2014	2013
Due within one year	£000	£000
Amounts due to immediate parent undertaking	2,268	2,268
	2,268	2,268

6 Called up share capital

	2014	2013
Authorised:		
100 ordinary shares of £1 each	£100	£100
Allotted, called up and fully paid:		
1 ordinary shares of £1 each	£1	£1

7 Reconciliation of equity shareholder's deficit and movements on reserves

	Share capital £000	Profit and loss account £000	2014 Total £000	2013 Total £000
Result attributable to shareholder	-	-	-	-
Movement in equity shareholder's deficit	-	-	-	-
Opening equity shareholder's deficit	-	(2,268)	(2,268)	(2,268)
Closing equity shareholder's deficit	-	(2,268)	(2,268)	(2,268)

8 Related party transactions

The company has taken advantage of the exemptions of FRS 8 not to disclose details of transactions between wholly owned undertakings of Royal BAM Group n.v. which prepares consolidated accounts.

9 Parent undertakings and controlling party

The company's immediate parent undertaking is BAM Properties Limited. The ultimate parent undertaking and controlling party is Royal BAM Group n.v., a company incorporated in The Netherlands. The group accounts of the ultimate parent [the largest group of which the company is a member and for which group accounts are prepared] and of BAM Properties Limited [the smallest group] are available from this company's registered office, Breakspear Park, Breakspear Way, Hemel Hempstead, Herts, HP2 4FL.