

**REGISTERED NUMBER: 04787114 (England and Wales)**

**ABNEY 2003 LIMITED**  
**ANNUAL REPORT AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**For The Year Ended 30 September 2015**

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**ABNEY 2003 LIMITED**

**COMPANY INFORMATION**

**For The Year Ended 30 September 2015**

**DIRECTORS:**

M J Oglesby  
C G Oglesby  
K J Vokes

**SECRETARY:**

K J Vokes

**REGISTERED OFFICE:**

City Tower  
Piccadilly Plaza  
Manchester  
Greater Manchester  
M1 4BT

**REGISTERED NUMBER:**

04787114 (England and Wales)

**AUDITOR:**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Manchester  
United Kingdom

**BANKERS:**

The Royal Bank of Scotland plc

**SOLICITORS:**

Addleshaw Goddard LLP, Manchester  
DLA Piper UK LLP, Manchester

## **ABNEY 2003 LIMITED**

### **STRATEGIC REPORT**

**For The Year Ended 30 September 2015**

The Directors Present their Strategic Report with the financial statements of the company for the year ended 30 September 2015.

#### **BUSINESS MODEL**

The principal activity of the company is that of a holding company.

The company owns 22.27% (2014: 21.41%) of the ordinary share capital of Bruntwood Group Limited.

All Bruntwood companies are managed and controlled on a unified basis and trade under the single brand of Bruntwood. Whilst the directors take a responsible approach to the performance of each group and individual holding and subsidiary company, the results of these subsidiary companies can vary from time to time. Details of the Group Business Model, and that of the subsidiaries are explained in more detail in the accounts of the intermediate parent Bruntwood Limited (co. reg. 6017744). A copy of its financial statements can be obtained from the Registered Office, City Tower, Piccadilly Plaza, Manchester, M1 4BT.

#### **STRATEGY, OBJECTIVES AND PRINCIPAL RISKS**

The company considers its principal risks to be the financial performance of Bruntwood Group Limited and its ability to pay dividends to enable the company to meet its preference share dividend obligations. This risk is managed through regular shareholder contact with the Bruntwood Group Limited executive team and a quarterly shareholder board meeting to review its performance.

The directors are satisfied that the subsidiary companies manage these risks appropriately. The subsidiaries are part of a group with a concentration in the North's office market which is one of its key strengths. The companies are customer focused and adopt a flexible approach that results in retention ratios envied within the industry.

#### **REVIEW OF THE YEAR**

The results for the year are set out on page 7. The company made a profit after taxation of £1.5m (2014: £2.7m). Profit continues to be generated from dividends received from Bruntwood Group Limited. Bruntwood Group Limited continues to make sufficient profit to meet the dividend requirements of the company. During the year preference dividends of £2.1m were paid (2014: £2.3m) and no ordinary dividend was paid (2014: £nil).

At 30 September 2015 the company's net assets were £40.1m (2014: £40.6m). There have been no significant events since the balance sheet date.

#### **FUTURE OUTLOOK**

The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

#### **EMPLOYEES**

The company has no employees other than the directors.

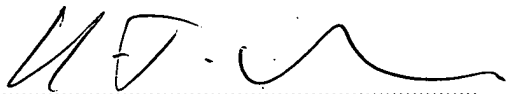
**STRATEGIC REPORT - continued**  
**For The Year Ended 30 September 2015**

**ENVIRONMENT & SUSTAINABILITY**

Every year the Bruntwood Group donates to environmental, arts and charity organisations to make a positive change to the cities we operate in. We support activity that can really make a difference, from investing in climate change research and reducing carbon emissions to encouraging new writing talent and fundraising for local charities. We continue to work hard to meet our environmental targets, including a 12% reduction in carbon emissions by the end of 2017 and our work in this area has been recognised by the Carbon Trust.

Our long term partnerships with a wide range of innovative and ambitious arts organisations, including The Bruntwood Prize for Playwriting and Manchester International Festival, are helping to add to the vibrancy of the cities we operate in by providing a platform to showcase new creative talent. Each year our staff raise money for our nominated charities and donate over 1,150 hours to volunteering in our local communities. We do all of this because it's the right thing to do and because we want the cities and communities we operate in to prosper. For more information visit [bruntwood.co.uk/makingadifference](http://bruntwood.co.uk/makingadifference).

**APPROVED AND SIGNED ON BEHALF OF THE BOARD BY:**

A handwritten signature in black ink, appearing to read 'KJ Vokes', written over a dotted line.

K-J Vokes - Secretary

Date: 24 March 2016

## **ABNEY 2003 LIMITED**

### **REPORT OF THE DIRECTORS**

**For The Year Ended 30 September 2015**

The directors present their annual report and the audited financial statements for the year ended 30 September 2015. The Report of the Directors has been prepared in accordance with the special provisions applicable to the companies subject to the Small Companies Regime of the Companies Act 2006.

#### **GOING CONCERN**

After making enquiries, the directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 of the financial statements.

#### **DIVIDENDS**

During the year preference dividends of £2.1m were paid (2014: £2.3m) and no ordinary dividend was paid (2014: nil).

#### **DIRECTORS**

The directors who served during the year and thereafter are shown on page 1.

#### **DIRECTORS' INDEMNITIES**

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

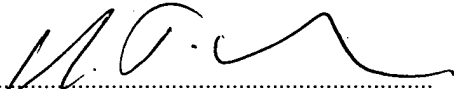
#### **AUDITOR**

Each of the directors at the date of approval of this report confirms that:

- (i) So far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (ii) the director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006. Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting. This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

#### **APPROVED AND SIGNED ON BEHALF OF THE BOARD BY:**



K J Vokes - Secretary

Date: 24 March 2016

## **ABNEY 2003 LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT For The Year Ended 30 September 2015**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABNEY 2003 LIMITED**

We have audited the financial statements of Abney 2003 Limited for the year ended 30 September 2015 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, 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 Strategic Report and the Report of the Directors 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 30 September 2015 and of its 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **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.



Christopher Robertson (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Manchester  
United Kingdom

Date: 24 March 2016



**ABNEY 2003 LIMITED****PROFIT AND LOSS ACCOUNT****For The Year Ended 30 September 2015**

	Notes	2015 £'000	2014 £'000
<b>TURNOVER</b>		<u>-</u>	<u>-</u>
<b>OPERATING PROFIT</b>	2	-	-
Income from shares in group undertakings		<u>1,489</u>	<u>2,743</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,489	2,743
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>1,489</u></u>	<u><u>2,743</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year, therefore no separate statement of total recognised gains and losses has been presented.

The notes form part of these financial statements

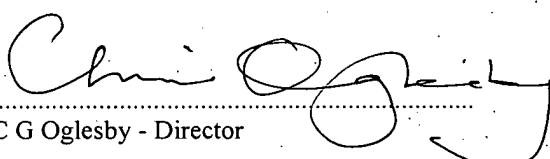
**ABNEY 2003 LIMITED (REGISTERED NUMBER: 04787114)**

**BALANCE SHEET**

**As at 30 September 2015**

	Notes	2015 £'000	2014 £'000
<b>FIXED ASSETS</b>			
Investments	5	40,200	40,200
<b>CURRENT ASSETS</b>			
Debtors	6	-	414
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		40,200	40,614
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	7	(150)	-
<b>NET ASSETS</b>		<u>40,050</u>	<u>40,614</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	40,050	40,050
Profit and loss account	9	-	564
<b>SHAREHOLDERS' FUNDS</b>	12	<u>40,050</u>	<u>40,614</u>

In line with S414(3) of the Companies Act 2006 the accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The financial statements of Abney 2003 Limited, company number 4787114 were approved by the Board of Directors on 24 March 2016 and were signed on its behalf by:

  
C G Oglesby - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 30 September 2015**

**1. ACCOUNTING POLICIES**

**Basis of preparation**

The principal accounting policies adopted are described below. They have all been applied consistently throughout the current and preceding year.

**Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

**Going concern**

The company holds investments in Bruntwood Group Limited and therefore is cognisant of the going concern disclosure which appears in note 1 of the accounts of Bruntwood Group Limited for the year ended 30 September 2015. Copies of the financial statements are available from the Registered Office, City Tower, Piccadilly Plaza, Manchester, M1 4BT.

After making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

**Investments**

Investments are shown at cost less provision for impairment.

**Cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Taxation**

Current UK corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

In line with FRS 19 'Deferred taxation', deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more / right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of properties where there is no binding contract to dispose of these assets. Deferred tax assets are recognised to the extent that it is regarded likely that they will be recovered. Deferred tax is measured on a non-discounted basis.

**2. OPERATING PROFIT**

The company has no employees other than the directors (2014: nil).

The directors received no remuneration from the company during the year (2014: £nil).

The audit fee of £1,300 (2014: £1,275) in the current year and prior was borne by a Bruntwood group company.

There were no non-audit fees in the current year (2014: £nil).

**3. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 September 2015 nor for the year ended 30 September 2014.

**ABNEY 2003 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 30 September 2015**

**3. TAXATION - continued**

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Profit on ordinary activities before tax	<u>1,489</u>	<u>2,743</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.5% (2014: 22.0%)	305	603
Effects of: UK Dividend Income	<u>(305)</u>	<u>(603)</u>
Current tax charge	<u>-</u>	<u>-</u>

**4. DIVIDENDS**

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Dividend paid on preference shares at £0.06 (2014: £0.06)	<u>2,053</u>	<u>2,329</u>
	<u>2,053</u>	<u>2,329</u>

**5. FIXED ASSET INVESTMENTS**

	<b>£'000</b>
At 1 October 2014 and 30 September 2015	<u>40,200</u>

The investment represents 22.27% (2014: 21.41%) of the ordinary share capital of Bruntwood Group Limited, a company registered in England and Wales whose principal activity is that of a holding company. The remaining shares in Bruntwood Group Limited are owned by members of the Oglesby family and Oglesby family trusts who are considered to be the controlling parties of the company.

**6. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed by related parties	<u>-</u>	<u>414</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed to related parties	<u>150</u>	<u>-</u>

# ABNEY 2003 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued For The Year Ended 30 September 2015

### 8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2015	2014
Number:	Class:		£	£
50	'A' ordinary shares	£1	50	50
50	'B' ordinary shares	£1	50	50
50	'C' ordinary shares	£1	50	50
45	'D' ordinary shares	£1	45	45
45	'E' ordinary shares	£1	45	45
30	'F' ordinary shares	£1	30	30
30	'G' ordinary shares	£1	30	30
39,999,998	non-cumulative 3% 'A' preference	£1	39,999,998	39,999,998
2	non-cumulative 3% 'B' preference	£1	2	2
50,000	non-cumulative 'C' preference	£1	50,000	50,000
			<u>40,050,300</u>	<u>40,050,300</u>

M J Oglesby is beneficial owner of 100% of the B preference shares and C G Oglesby and K J Vokes are each beneficial owners through family trusts of 50% of the C Preference shares.

The A-G ordinary shares are held by the Oglesby family trusts.

The A preference shares are held by J D Oglesby.

### 9. RESERVES

	Profit and loss account £'000
At 1 October 2014	564
Profit for the year	1,489
Dividends	<u>(2,053)</u>
At 30 September 2015	<u>-</u>

### 10. RELATED PARTY DISCLOSURES

The investment income of £1.49 million received in the year (2014: £2.74 million) is from the company's investment in Bruntwood Group Limited, which is a related party due to MJ Oglesby, CG Oglesby and KJ Vokes being directors of both companies. As at 30 September 2015 the company owed £149,000 (2014: owed by £415,000) to Bruntwood Group Limited, an investment of the company.

### 11. ULTIMATE CONTROLLING PARTY

Abney 2003 Limited is wholly owned by Mr C G Oglesby, close members of his family and the Oglesby family trusts and therefore they are considered by the directors to be the ultimate controlling parties.

**ABNEY 2003 LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 30 September 2015****12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Profit for the financial year	1,489	2,743
Dividends	<u>(2,053)</u>	<u>(2,329)</u>
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(564)</b>	<b>414</b>
Opening shareholders' funds	<u>40,614</u>	<u>40,200</u>
<b>Closing shareholders' funds</b>	<b><u>40,050</u></b>	<b><u>40,614</u></b>