

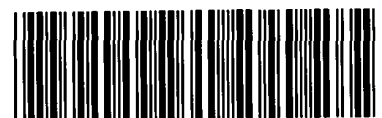
**Company Registration No. 04918263**

**ASHBURTON PROPERTIES (NORTHERN TRIANGLE) LIMITED**

**Annual Report and Financial Statements**

**For the year ended 31 May 2017**

MONDAY



\*A6YMW5T\*

A07

29/01/2018

#249

COMPANIES HOUSE

**ASHBURTON PROPERTIES (NORTHERN TRIANGLE) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS 2017**

**CONTENTS**

**Page**

<b>Officers and professional advisors</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Independent auditor's report</b>	<b>4</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the financial statements</b>	<b>7</b>

**ASHBURTON PROPERTIES (NORTHERN TRIANGLE) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS 2017**

**OFFICERS AND PROFESSIONAL ADVISORS**

**Directors**

K J Friar  
I E Gazidis

**Company Secretary**

S W Wisely

**Registered Office**

Highbury House  
75 Drayton Park  
London  
N5 1BU

**Auditor**

Deloitte LLP  
Statutory Auditor  
London  
United Kingdom

# **ASHBURTON PROPERTIES (NORTHERN TRIANGLE) LIMITED**

## **DIRECTORS' REPORT**

The directors present the Annual Report and the audited financial statements for the year ended 31 May 2017. The Directors' Report has been prepared in accordance with the provisions relating to small companies under s415A of the Companies Act 2006. The exemption available for the requirement to prepare a Strategic Report has been taken in accordance with s414B of the Companies Act 2006.

### **Principal activities and results**

The company does not have any principal activities and has been dormant, as defined in section 1169 of the Companies Act 2006, throughout the year and the preceding year. It is anticipated that the company will remain dormant for the foreseeable future and the financial statements have been prepared on a going concern basis. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company. There are no risks or uncertainties facing the company. The directors do not recommend the payment of a dividend (2016 - £Nil).

### **Directors**

The directors, who served throughout the year and to the date of this report, were as follows:

K J Friar  
I E Gazidis

### **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

### **Directors' responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Disclosure of information to auditor**

In the case of each of the persons who is a director of the company at the date when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditor is unaware; and
- each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) 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.

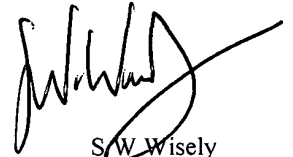
**ASHBURTON PROPERTIES (NORTHERN TRIANGLE) LIMITED**

**DIRECTORS' REPORT (continued)**

**Auditor**

A resolution to re-appoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

By order of the Board

A handwritten signature in black ink, appearing to read 'S.W. Wisely', with a long horizontal stroke extending to the right.

S.W. Wisely  
Company Secretary

28 November 2017

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHBURTON PROPERTIES (NORTHERN TRIANGLE) LIMITED**

We have audited the financial statements of Ashburton Properties (Northern Triangle) Limited for the year ended 31 May 2017 which comprise the Balance Sheet and the related notes 1 to 7. 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 auditor**

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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2017;
- 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, based on the work undertaken in the course of the audit:

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

In the light of the knowledge and understandings of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHBURTON PROPERTIES (NORTHERN TRIANGLE) LIMITED**

### **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 take advantage of the small companies exemption from preparing a Strategic Report or in preparing the directors' report.

*M. R. Lee-Amies*

Mark Lee-Amies (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
28 November 2017

# ASHBURTON PROPERTIES (NORTHERN TRIANGLE) LIMITED

## BALANCE SHEET

As at 31 May 2017

	Note	2017 £000's	2016 £000's
<b>Current assets</b>			
Debtors	3	8,515	8,515
<b>Creditors: amounts falling due within one year</b>	4	(774)	(774)
<b>Net assets</b>		<u>7,741</u>	<u>7,741</u>
<b>Capital and reserves</b>			
Called-up share capital	5	-	-
Profit and loss account		<u>7,741</u>	<u>7,741</u>
<b>Shareholders' funds</b>		<u>7,741</u>	<u>7,741</u>

The company did not trade during the current or preceding period and has made neither profit or loss, nor any other change in equity.

These financial statements of Ashburton Properties (Northern Triangle) Limited (registered number 04918263) were approved and authorised for issue by the Board of Directors on 28 November 2017.

Signed on behalf of the Board of Directors



K J Friar  
Director



# ASHBURTON PROPERTIES (NORTHERN TRIANGLE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2017

### 1. Accounting policies

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

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and on a going concern basis as described in the Directors' Report. Given that the company is dormant there are no critical accounting policies or sources of estimation uncertainty.

As a wholly owned subsidiary of a parent company which publishes a consolidated cash flow statement, the company is exempt from the requirement to present a cash flow statement under FRS 102 Section 1 Paragraph 12 (b).

#### Profit and loss account

No profit and loss account is presented with these financial statements because the company had not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in shareholders' funds during the period under review. The cost of the annual return fee and the audit fee of £1,750 (2016: £1,700) was borne by the Company's parent company without right of reimbursement.

### 2. Directors and employees

The directors did not receive any remuneration for their services in the year (2016 - £Nil). The company employed no staff throughout the current or preceding year.

### 3. Debtors

	2017 £000's	2016 £000's
Amounts due from group undertakings	8,515	8,515

### 4. Creditors: amounts falling due within one year

	2017 £000's	2016 £000's
Amount due to group undertakings	774	774

### 5. Called-up share capital

	2017 £	2016 £
Allotted, called-up and fully paid:		
1 ordinary share of £1	1	1

## **ASHBURTON PROPERTIES (NORTHERN TRIANGLE) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**Year ended 31 May 2017**

**6. Related party transactions**

As a wholly owned subsidiary of Arsenal Holdings plc, a company which publishes consolidated accounts, the company is exempt from disclosing details of transactions with members of the Arsenal Holdings group, under FRS 102 Section 33 – “Related Party Disclosures”.

**7. Parent company and controlling party**

The company is a wholly owned subsidiary of Highbury Holdings Limited, a company incorporated in the United Kingdom. The largest and smallest group in which the company’s results are included is the consolidated financial statements of the ultimate parent company, Arsenal Holdings plc, a company incorporated in Great Britain. The consolidated financial statements of Arsenal Holdings plc are available to the public and may be obtained from Arsenal Holdings plc, Highbury House, 75 Drayton Park, London N5 1BU.

The ultimate parent undertaking and controlling party is KSE UK Inc., which owns 67.05% of the share capital of Arsenal Holdings plc. KSE UK Inc. is incorporated in the State of Delaware, USA, and is wholly-owned and controlled by Mr E.S. Kroenke.