

**4 HARDMAN SQUARE RETAIL LIMITED  
DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**4 Hardman Square Retail Limited**  
**Directors' Report and Financial Statements**  
**For The Year Ended 31 December 2016**

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**4 Hardman Square Retail Limited**  
**Company Information**  
**For The Year Ended 31 December 2016**

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**Directors**

Mr F P Graham-Watson  
Mr M J Ingall  
Mr S P Lyell  
Mr A J Campbell  
Mr J Raine

**Secretary**

Mr A J Campbell

**Company Number**

05875491

**Registered Office**

2nd Floor  
HQ Building  
2 Atherton Street  
Manchester  
M3 3GS

**Auditors**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

**4 Hardman Square Retail Limited**  
**Company No. 05875491**  
**Directors' Report For The Year Ended 31 December 2016**

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The directors present their report and the financial statements for the year ended 31 December 2016.

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 the financial statements the directors are required to:

- select suitable accounting policies 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 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.

**Statement of Disclosure of Information to Auditors**

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Principal Activity**

The company's principal activity continues to be that of property investment.

**Review of Business**

The income statement shows a loss for the year of £5,074 (2015: profit of £73,913). The company received rental income from its investment property during the year. The directors expect the company's business to continue in the following year.

**Directors**

The directors who held office during the year were as follows:

Mr F P Graham-Watson  
Mr M J Ingall  
Mr S P Lyell  
Mr A J Campbell  
Mr J Raine

**Small Company Rules**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemption provided by Section 415A of the Companies Act 2006.

**Auditors**

BDO have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the board



Mr A J Campbell  
Director

Date 7 SEPTEMBER 2017

**4 Hardman Square Retail Limited  
Auditor's Report  
For The Year Ended 31 December 2016**

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**Independent Auditor's Report to the Members of 4 Hardman Square Retail Limited**

We have audited the financial statements of 4 Hardman Square Retail Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes. 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 Statement of Directors' Responsibilities, 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 Financial Reporting Council's (FRC) Ethical Standards for Auditors.

**Scope of the Audit of the Financial Statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

**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 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted 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.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

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;
- the financial statements are not in agreement with the accounting records or returns;
- certain disclosures of directors' remuneration specified by law are not made;
- 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 strategic report.

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Alexander Tapp (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

Date 7 SEPTEMBER 2017

BDO LLP  
55 Baker Street  
London  
W1U 7EU

BDO LLP is a limited liability partnership registered in England and Wales (with registration number OC305127)

**4 Hardman Square Retail Limited**  
**Statement of Comprehensive Income**  
**For The Year Ended 31 December 2016**

	Notes	2016 £	2015 £
<b>TURNOVER</b>		<b>14,100</b>	<b>79,706</b>
Cost of sales		(9,026)	(4,264)
<b>GROSS PROFIT</b>		<b>5,074</b>	<b>75,442</b>
Administrative expenses		-	(1,529)
<b>OPERATING PROFIT FOR THE FINANCIAL YEAR</b>	<b>2</b>	<b>5,074</b>	<b>73,913</b>
Taxation	<b>4</b>	-	-
<b>PROFIT AFTER TAXATION FOR THE FINANCIAL YEAR</b>		<b>5,074</b>	<b>73,913</b>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>5,074</b>	<b>73,913</b>

All amounts relate to continuing activities.

The notes on pages 7 to 10 form part of these financial statements

**4 Hardman Square Retail Limited**  
**Statement of Financial Position**  
**For The Year Ended 31 December 2016**

Company No. 05875491		2016		2015	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors	5	5,518		14,544	
		<u>5,518</u>		<u>14,544</u>	
Creditors: Amounts Falling Due Within One Year	6	-		(14,100)	
NET CURRENT ASSETS					
			<u>5,518</u>		<u>444</u>
NET ASSETS					
			<u>5,518</u>		<u>444</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and loss account			5,517		443
SHAREHOLDER'S FUNDS					
			<u>5,518</u>		<u>444</u>

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

These financial statements were approved by the board of directors and authorised for issue on

7 SEPTEMBER 2017



Mr A J Campbell  
Director

**4 Hardman Square Retail Limited**  
**Statement of Changes in Equity**  
**For The Year Ended 31 December 2016**

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 January 2015	1	3,147,211	3,147,212
<b>Comprehensive income for the year</b>			
Profit for the year	-	73,913	73,913
Dividends paid	-	(3,220,681)	(3,220,681)
As at 31 December 2015	<u>1</u>	<u>443</u>	<u>444</u>
As at 1 January 2016	1	443	444
<b>Comprehensive income for the year</b>			
Profit for the year	-	5,074	5,074
As at 31 December 2016	<u>1</u>	<u>5,517</u>	<u>5,518</u>

The notes on pages 7 to 10 form part of these financial statements



## **1. Accounting Policies**

### **1.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of Financial Reporting Standard 102 section 1A small entities, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland 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 management to exercise judgment in applying the company's accounting policies (see note 1.7).

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

### **1.2 Financial Reporting Standard 102 – reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 4 Statements of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Allied London Properties Limited as at 31 December 2015 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

### **1.3. Turnover**

Turnover is stated net of VAT and comprises rental income, commissions and fees receivable. This is attributable to the company's principle activity wholly undertaken within the United Kingdom.

### **1.4. Deferred Taxation**

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### **1.5. Financial Instruments**

#### **Financial assets**

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

#### **Financial liabilities and equity**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

#### **Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### **1.6 Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the directors consider that there are no significant judgements in applying the accounting policies. Nor are there any key sources of uncertainty.

**2. Operating Profit**

Audit fees were borne by the ultimate parent company.

The company had no employees during the year other than the directors, who received no remuneration.

**3. Average number of employees**

Average number of employees, including directors, during the year was as follows:

	<b>2016</b>	<b>2015</b>
Directors	5	5
	<u>5</u>	<u>5</u>

**4. Tax on Profit on Ordinary Activities**

	<b>Tax Rate</b>		<b>2016</b>	<b>2015</b>
	<b>2016</b>	<b>2015</b>	<b>£</b>	<b>£</b>
UK Corporation Tax	20%	20%	-	-
			<u>-</u>	<u>-</u>
<b>Profit on ordinary activities before tax</b>			<b>5,074</b>	<b>73,913</b>
			<u>5,074</u>	<u>73,913</u>
<b>Breakdown of Tax Charge is:</b>				
Tax on (loss)/ profit at 20% (UK standard rate) (2015: 20%)			1,015	14,783
<b>Effects of:</b>				
Group relief acquired at no cost			(1,015)	(14,783)
			<u>(1,015)</u>	<u>(14,783)</u>
<b>Total tax charge for the year</b>			<b>-</b>	<b>-</b>
			<u>-</u>	<u>-</u>

**5. Debtors**

	2016 £	2015 £
<b>Due within one year</b>		
Amounts owed by group undertakings	5,518	14,544
	<u>5,518</u>	<u>14,544</u>

The amounts due from group undertakings are repayable on demand and not interest bearing.

**6. Creditors: Amounts Falling Due Within One Year**

	2016 £	2015 £
Trade creditors	-	14,100
	<u>-</u>	<u>14,100</u>

**7. Share Capital**

	Value £	Number	2016 £	2015 £
<b>Allotted, called up and fully paid</b>				
Ordinary shares	1.000	1	1	1

**8. Contingent Liabilities**

	2016 £	2015 £
The company's assets have been given as security for bank and other loans drawn by the group.	-	10,034,757

**9. Dividends**

	2016 £	2015 £
<b>On equity shares:</b>		
Interim dividend paid (£3,220,681 per share)	-	3,220,681

**10. Related Party Transactions**

The company has taken advantage of the exemption allowed by Financial Reporting Standard 102, "Related party disclosures" Section 33.1A not to disclose details of related party transactions with entities that are included in the consolidated financial statements of Allied London Properties Limited and are 100% owned.

**11. Ultimate Controlling Party**

The company's immediate parent is Allied London Holdco Four Limited. The ultimate parent company is Capital Holdco Limited, a company incorporated in the British Virgin Islands.

**12. Financial Instruments**

The Company considers that the fair value of debtors and creditors are not materially different to their carrying value.

The Company's financial instruments may be analysed as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Financial assets		
Financial assets measured at amortised cost	5,518	14,544
Financial liabilities		
Financial liabilities measured at amortised cost	-	14,100

Financial assets measured at amortised cost amounts due from group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors.

**13. General Information**

4 Hardman Square Retail Limited, registered number 05875491, is a limited by shares company incorporated in England & Wales. The Registered Office is 2nd Floor, HQ Building, 2 Atherton Street, Manchester, M3 3GS.