

**1 Spinningfields Developments
Limited**

(Formerly: 1 The Avenue Developments
Limited)

Report and Financial Statements

Year Ended

31 December 2014

Company Number 05931958

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1 Spinningfields Developments Limited

Report and financial statements for the year ended 31 December 2014

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Directors

M J Ingall
F P Graham-Watson
Stuart Lyell
A Campbell (appointed 18 December 2014)

Secretary and registered office

A Campbell, 2nd Floor, HQ Building, 2 Atherton Street, Manchester, M3 3GS

Company number

05931958

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

1 Spinningfields Developments Limited

Report of the directors for the year ended 31 December 2014

The directors present their report and audited financial statements of the company for the year ended 31 December 2014.

Activities and future developments

The principal activity of the company is property development.

Review of the business

The company's profit and loss account is set out on page 3 and shows a loss of £379 (2013: profit of £14) for the year. The directors continue to explore future opportunities.

The directors of the company are reliant on the ultimate parent company to facilitate financial support which is expected to continue to be provided and the directors of the company have therefore prepared the financial statements on a going concern basis. (Refer to Note 1)

Company change of name

With effect from 1 December 2014, the name of the Company was changed from 1 The Avenue Developments Limited to 1 Spinningfields Developments Limited

Directors

The directors of the company during the financial year were:

M J Ingall
F P Graham-Watson
Stuart Lyell
A Campbell (appointed 18 December 2014)

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

1 Spinningfields Developments Limited

Report of the directors for the year ended 31 December 2014

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Auditors

All the current directors have taken all the steps they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office.

Small companies' exemption

In preparing the directors' report advantage has been taken of the small companies' exemption provided by s415a of the Companies Act 2006.

On behalf of the board



A Campbell

Director

30 June 2015

1 Spinningfields Developments Limited

Independent Auditor's Report to the Members of 1 Spinningfields Developments Limited

We have audited the financial statements of 1 Spinningfields Developments Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheets and the related notes. The financial 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 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's) 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 Financial Reporting Council's website at 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 2014 and of its loss 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

1 Spinningfields Developments Limited

Independent auditor's report (*continued*)

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 and the directors' report in accordance with the small companies' regime and to the exemption from the requirements to prepare a strategic report.



*Alexander Tapp (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom*

30 June 2015

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

1 Spinningfields Developments Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover		-	-
Cost of sales		-	-
Gross profit		<u>-</u>	<u>-</u>
Administration expenses		(379)	14
Operating (loss)/profit	2	<u>(379)</u>	<u>14</u>
Interest payable		-	-
Taxation	3	<u>-</u>	<u>-</u>
(Loss)/profit for the year after interest and taxation	8	<u>(379)</u>	<u>14</u>

All amounts relate to continuing activities.

All recognised gains and losses are recorded in the profit and loss account.

The notes on pages 7 to 9 form part of these financial statements.

1 Spinningfields Developments Limited

Balance sheet
at 31 December 2014

<i>Company number 05931958</i>	Note	2014 £	2013 £
Current assets			
Stock and Work in progress	4	541,352	-
Debtors	5	5,587,124	-
Bank		124,823	-
		<u>6,253,299</u>	<u>-</u>
Creditors: amounts falling due within one year	6	<u>(6,217,621)</u>	<u>(863,943)</u>
Net current assets/(liabilities)		<u>35,678</u>	<u>(863,943)</u>
Net assets/(liabilities)		<u>35,678</u>	<u>(863,943)</u>
Represented by:			
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	35,677	(863,944)
		<u>35,678</u>	<u>(863,943)</u>
Total shareholders' funds/(deficit)		<u>35,678</u>	<u>(863,943)</u>

These financial statements 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 30 June 2015



A Campbell
Director

The notes on pages 7 to 9 form part of these financial statements.

1 Spinningfields Developments Limited

Notes forming part of the financial statements for the year ended 31 December 2014

1 Accounting policies

The following principal accounting policies have been applied in the preparation of these financial statements.

Accounting convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets, and in accordance with applicable accounting standards.

Turnover

Turnover is stated net of VAT and principally comprises the reimbursement of construction costs. This is attributable to the company's principal activity and arises wholly in the United Kingdom.

Stocks and Work in progress

Stocks and work in progress comprise property development undertaken but not yet invoiced and is stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing sites to their present state including allocation of project overheads.

Net realisable value is based on amounts invoiced subsequent to the year end.

Deferred taxation

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

- Deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- The recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted

2 Operating loss

The company had no employees. The directors received no remuneration in the year. Audit fees are borne by the parent company.

3 Taxation on profit on ordinary activities

	2014 £	2013 £
Reconciliation of current year tax charge:		
Profit/(Loss) on ordinary activities at the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)	(81)	3
Effects of:		
Group relief received or given	81	(3)
Current tax charge for the year	<u>-</u>	<u>-</u>

1 Spinningfields Developments Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

4	Stocks and Work in progress	2014	2013
		£	£
	Work in progress	541,352	-
		<hr/>	<hr/>
		541,352	-
		<hr/>	<hr/>
5	Debtors	2014	2013
		£	£
	Other debtors	571,073	-
	Amounts owed by group undertakings	4,864,351	-
	Prepayments and accrued income	151,700	-
		<hr/>	<hr/>
		5,587,124	-
		<hr/>	<hr/>
6	Creditors: amounts falling due within one year	2014	2013
		£	£
	Trade creditors	1,836,008	-
	Amounts due to group undertakings	4,381,613	863,943
		<hr/>	<hr/>
		6,217,621	863,943
		<hr/>	<hr/>
7	Called up share capital	2014	2013
		£	£
	Allotted, issued and fully paid A Ordinary shares of £1 each	1	1
		<hr/>	<hr/>

1 Spinningfields Developments Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

8 Reserves

	Profit and loss Account £
Balance at 1 January 2014	(863,944)
Loss for the year	(379)
Capital contribution	900,000
	<hr/>
Balance at 31 December 2014	35,677

On 28 November 2014 the company received a non-returnable capital contribution of £900,000 from Capital Debt Holdco Ltd.

9 Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement on the grounds that it is a small entity, as defined by s382 of the Companies Act 2006.

10 Related party transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related party disclosures", not to disclose any transactions with entities that are included in the consolidated financial statements of Allied London Properties Limited and are 100% owned.

11 Ultimate parent company

The company's immediate parent is 1 Spinningfields Holdco Limited. The ultimate parent company remains Capital Holdco Limited, a company incorporated in the British Virgin Islands.

12 Contingent Liability

The group's assets have been given as security for £10,108,614 of bank and other loans drawn by the group.