

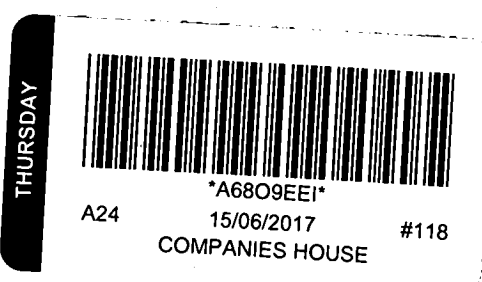
Wick Property Investments Limited

Report and Financial Statements

Year Ended

31 December 2016

Company Number 06054468



Wick Property Investments Limited

Report and financial statements for the year ended 31 December 2016

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Directors

A C Gallagher
Mr P Jacobs
G H Gosling
Lord Harris of Peckham

Secretary and registered office

P Jacobs, Philip Harris House, 1a Spur road, Orpington, Kent, BR6 0PH

Company number

06054468

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Wick Property Investments Limited

Report of the directors for the year ended 31 December 2016

The directors present their report together with the audited financial statements for the year ended 31 December 2016.

Results and dividends

The income statement is set out on page 5 and shows the loss for the year (2015 - loss). No dividends were paid in the year (2015 - £Nil).

Principal activities, review of business and future developments

The company's principal activity is that of investment.

Directors

The directors of the company during the year were:

A C Gallagher
Mr P J Saunders (resigned 28 February 2017)
Mr P Jacobs
G H Gosling
Lord Harris of Peckham (appointed 28 February 2017)

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 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 UK 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 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.

Wick Property Investments Limited

Report of the directors for the year ended 31 December 2016 (*continued*)

Auditors

All of the current directors have taken all the steps that 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 and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report, advantage has been taken of the small companies' exemption

By order of the Board



**P Jacobs
Director**

Date 26 May 2017

Wick Property Investments Limited

Independent auditor's report

TO THE MEMBERS OF WICK PROPERTY INVESTMENTS LIMITED

We have audited the financial statements of Wick Property Investments Limited for the year ended 31 December 2016 which comprise the statement of income and retained earnings, the balance sheet, the statement of cash flows 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'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 FRC'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 2016 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 and the directors' report has been prepared in accordance with applicable legal requirements.

Based on our knowledge and understanding of the company and its environment obtained during the course of the audit, we have identified no material misstatements in the directors' report.

Wick Property Investments 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.
- 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 requirement to prepare a strategic report.

BDO LLP

*Anna Draper (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom*

Date

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

Wick Property Investments Limited

Statement of income and retained earnings for the year ended 31 December 2016

	Note	2016 £	2015 £
Administrative expenses		1,644	1,770
Operating loss	3	(1,644)	(1,770)
Interest receivable		-	-
Loss on ordinary activities before taxation		(1,644)	(1,770)
Taxation on loss on ordinary activities		-	-
Loss for the financial year		(1,644)	(1,770)
Retained earnings			
At 1 January		(4,779,151)	(4,777,381)
Dividends		-	-
At 31 December		(4,780,795)	(4,779,151)

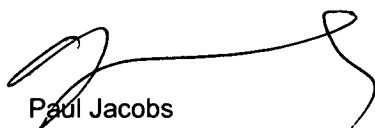
The notes on pages 8 to 9 form part of these financial statements.

Wick Property Investments Limited

Balance sheet at 31 December 2016

Company number 06054468	Note	2016 £	2016 £	2015 £	2015 £
Current assets					
Cash at bank and in hand		6,889		8,703	
		<u>6,889</u>		<u>8,703</u>	
Creditors: amounts falling due within one year	4	4,787,682		4,787,852	
		<u>4,787,682</u>		<u>4,787,852</u>	
Net current liabilities			(4,780,793)		(4,779,149)
Total assets less current liabilities			(4,780,793)		(4,779,149)
Creditors: amounts falling due after more than one year			-		-
			<u>-</u>		<u>-</u>
Net liabilities			(4,780,793)		(4,779,149)
			<u>(4,780,793)</u>		<u>(4,779,149)</u>
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account			(4,780,795)		(4,779,151)
			<u>(4,780,795)</u>		<u>(4,779,151)</u>
Shareholder's deficit			(4,780,793)		(4,779,149)
			<u>(4,780,793)</u>		<u>(4,779,149)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 26 May 2017


 Paul Jacobs
 Director

The notes on pages 8 to 9 form part of these financial statements.

Wick Property Investments Limited

Statement of cash flow at 31 December 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Loss for the financial year		(1,644)	(1,770)
Adjustments for:			
Decrease in trade and other debtors		-	-
(Decrease)/Increase in trade and other creditors		(170)	270
Cash from operations		<u> </u>	<u> </u>
Interest paid		-	-
Taxation paid		-	-
Net cash from operating activities		<u>(1,814)</u>	<u>(1,500)</u>
Cash flows from investing activities			
Sale of fixed asset investments		-	-
Net cash used in investing activities		<u> </u>	<u> </u>
Cash flows from financing activities			
Net cash used in financing activities		<u> </u>	<u> </u>
Net decrease in cash and cash equivalents			
Cash and cash equivalents at beginning of year		8,703	10,203
Cash and cash equivalents at end of year		<u>6,889</u>	<u>8,703</u>
Cash and cash equivalents comprise:			
Cash at bank and in hand		<u>6,889</u>	<u>8,703</u>

The notes on pages 8 to 9 form part of these financial statements.

Wick Property Investments Limited

Notes forming part of the financial statements for the year ended 31 December 2016

1 Accounting policies

Wick Property Investments Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the directors' report.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies, as detailed in note 2. The following principal accounting policies have been applied:

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.

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.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2 Judgements in applying accounting policies and key estimation of uncertainty

There are no judgements or key estimates of uncertainty in the financial statements.

3 Operating loss

	2016 £	2015 £
This has been arrived at after charging:		
Auditors' remuneration	1,644	1,770

4 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to related undertakings	4,786,082	4,786,082
Accruals and deferred income	1,600	1,770
	<u>4,787,682</u>	<u>4,787,852</u>

Wick Property Investments Limited

Notes forming part of the financial statements
for the year ended 31 December 2016 (*continued*)

5 Share capital

	2016 £	2015 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

6 Controlling parties

The company is controlled as a joint venture by Harris Ventures Limited and Ashflame Properties Limited.

7 Related party transactions

Included in creditors are amounts due to Harris Ventures Limited and Ashflame Properties Limited of £2,393,041 (2015 - £2,393,041) each.