

**Berkeley One Hundred and Eighty-Five Limited**  
(Registered Number: 06423296)

**Annual Report & Financial Statements**  
**30 April 2016**



# Berkeley One Hundred and Eighty-Five Limited

## Strategic Report

### Principal activities, review of the business and future developments

The principal activity of the Company is the purchasing and disposal of ground rent assets.

The Company made neither a profit nor a loss after tax for the financial year (2015: £nil).

The Company is a wholly owned subsidiary of an ultimate parent undertaking, The Berkeley Group Holdings plc, based in the United Kingdom for which Group financial statements are prepared. The Company's principal operating and financial risks, including the macro-economic climate and its impact on consumer confidence, land availability and the planning environment, availability of sufficient mortgage funds for our customers, the ability to attract and retain the best people, along with key performance indicators are integrated with those of the Group. These are set out in the Business Review on pages 2 to 69 of the 2016 Annual Report of The Berkeley Group Holdings plc.

The Company will closely monitor the economic consequences of the EU referendum and the potential impact on this and wider group entities. Throughout 2016, site visitor numbers and enquiries have been at similar levels to the same period last year demonstrating the strength of underlying demand, although customers are taking longer to commit on some occasions. Pricing has remained resilient and above business plan levels with reservation cancellation rates at normal levels, following a temporary and expected increase after the EU Referendum result.

### Going concern

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 financial statements.

These financial statements have been prepared on a going concern basis. The Directors have received assurance from The Berkeley Group Holdings plc to the effect that it will ensure that the Company has sufficient funds to enable it to continue in operation without significant curtailment of its operations for the foreseeable future and at least the next twelve months from the date of this report.

By order of the board



R J Stearn  
Director

23 January 2017

# Berkeley One Hundred and Eighty-Five Limited

## Directors' Report

The Directors submit their report together with the audited financial statements for the year to 30 April 2016.

### Dividends

No interim dividends were paid during the year (2015: £nil) and the Directors do not recommend a final dividend (2015: £nil).

### Directors

The Directors who held office during the year under review and up to the date of signing this report were as follows:

R C Perrins  
R J Stearn  
A W Pidgley

### 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.

### Independent auditor and disclosure of information to auditor

Each of the persons who is a Director at the date of approval of this Directors' Report and Financial Statements confirms that:

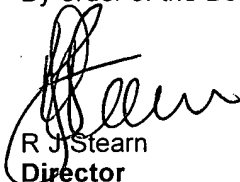
- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's 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.

### Auditor

A resolution to reappoint KPMG LLP as auditors to the Company was passed at the Annual General Meeting of The Berkeley Group Holdings plc.

By order of the Board



R J Stearn  
**Director**  
Berkeley House  
19 Portsmouth Road  
Cobham  
KT11 1JG

23 January 2017

## **Berkeley One Hundred and Eighty-Five Limited**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT AND THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Strategic Report and 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 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;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BERKELEY ONE HUNDRED AND EIGHTY-FIVE LIMITED**

We have audited the financial statements of Berkeley One Hundred and Eighty-Five Limited for the year ended 30 April 2016 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 101 *Reduced Disclosure Framework*.

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 set out on page 3, 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**

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](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 30 April 2016 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice including FRS 101 *Reduced Disclosure Framework*; 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 Directors' Report 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.



**Tom Eve (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

15 Canada Square  
London  
E14 5GL

24 January 2017

# Berkeley One Hundred and Eighty-Five Limited

## Profit and Loss Account for the Year Ended 30 April 2016

	<i>Note</i>	Year to 30 April 2016 £	Year to 30 April 2015 £
Turnover		797,378	-
Cost of sales		(797,378)	-
Gross profit		-	-
Profit on ordinary activities before tax	2	-	-
Profit for the financial year	2	-	-

The above results all relate to continuing operations.

The Company had no gains or losses recognised in the current or prior year other than those included in the results above and therefore no separate Statement of Comprehensive Income has been presented.

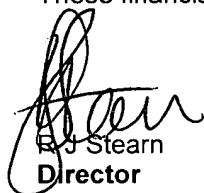
# Berkeley One Hundred and Eighty-Five Limited

Registered Number: 06423296

## Balance Sheet as at 30 April 2016

	<i>Note</i>	2016 £	2015 £
<b>Current assets</b>			
Debtors	4	1	1
		<u>1</u>	<u>1</u>
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Total assets less current liabilities</b>		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	5	1	1
Profit and loss account	6	-	-
<b>Total shareholders' funds</b>	6	<u>1</u>	<u>1</u>

These financial statements on pages 5 to 10 were approved by the Board of Directors on 23 January 2017.

  
R. J. Stearn  
Director

# Berkeley One Hundred and Eighty-Five Limited

## Statement of Changes in Equity as at 30 April 2016

		Share capital	Retained earnings	Total
	Notes	£	£	£
At 1 May 2015	5	1	-	1
At 30 April 2016	5	<u>1</u>	<u>-</u>	<u>1</u>

		Share capital	Retained earnings	Total
	Notes	£	£	£
At 1 May 2014	5	1	-	1
At 30 April 2015	5	<u>1</u>	<u>-</u>	<u>1</u>



# **Berkeley One Hundred and Eighty-Five Limited**

## **Notes to the financial statements at 30 April 2016**

### **1. Accounting policies**

#### **Basis of accounting**

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2013/14 Cycle) issued in July 2014 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. The transition to FRS 101 has not affected the reported financial position, financial performance and cash flows of the Company.

IFRS 1 grants certain exemptions from the full requirements of Adopted IFRSs in the transition period. The following exemptions have been taken in these financial statements:

- Business combinations - Business combinations that took place prior to 1 May 2015 have not been restated.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries ;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- An additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of The Berkeley Group Holdings plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

These financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006. The principal accounting policies are set out below and have been applied consistently throughout the year.

#### **Basis of consolidation**

The company is a wholly-owned subsidiary of The Berkeley Group Holdings plc and is included in the consolidated financial statements of The Berkeley Group Holdings plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

#### **Turnover**

Turnover represents the amounts receivable from the sale of ground rent assets during the year. Ground assets are treated as sold when contracts are exchanged, all material conditions precedent to the sale have been satisfied and the risks and rewards of ownership have transferred to the purchaser.

# Berkeley One Hundred and Eighty-Five Limited

## Notes to the financial statements at 30 April 2016 continued

### 1. Accounting policies continued

#### Cash flow statement and related party transactions

The Company is exempt under the terms of FRS101 from presenting a cash flow statement and from disclosing related party transactions with entities that are wholly owned subsidiaries of The Berkeley Group Holdings plc.

### 2. Profit on ordinary activities before tax

The auditor's remuneration in relation to the Company of £2,500 (2015: £nil) is borne by the Parent undertaking. No other fees are payable to KPMG LLP.

### 3. Directors and employees

No Directors received any emoluments for services to the Company during the year (2015: nil). The Company considers that there is no practicable method to accurately allocate a portion of the emoluments the Directors receive from their respective Group company employer to the qualifying services they provide to the Company. The Company is also of the opinion any allocation would be immaterial.

There were no employees or staff costs during the year (2015: nil).

### 4. Debtors

	2016 £	2015 £
Amount owed from Group undertakings	<u>1</u>	<u>1</u>

Loan amounts owed from Group undertakings bear interest at market rates linked to LIBOR and have no fixed repayment date.

### 5. Called up share capital

	2016 £	2015 £
Issued and fully paid: 1 (2015: 1) Ordinary shares of £1 each	<u>1</u>	<u>1</u>

### 6. Reconciliation of movements in shareholders' funds

	2016 £	2015 £
Opening shareholders' funds	<u>1</u>	<u>1</u>
Closing shareholders' funds	<u>1</u>	<u>1</u>

# **Berkeley One Hundred and Eighty-Five Limited**

## **Notes to the financial statements at 30 April 2016 continued**

### **7. Ultimate parent undertaking and controlling party**

The immediate parent undertaking is The Berkeley Group plc. The ultimate parent undertaking and controlling party is The Berkeley Group Holdings plc, a company registered in England and Wales. The Berkeley Group Holdings plc is the only group for which these results have been consolidated. Copies of these group accounts are publicly available from the Company Secretary at Berkeley House, 19 Portsmouth Road, Cobham, Surrey KT11 1JG.