

**1 SPINNINGFIELDS HOLDCO LIMITED  
DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1 Spinningfields Holdco Limited**  
**Directors' Report and Financial Statements**  
**For The Year Ended 31 December 2015**

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**1 Spinningfields Holdco Limited**  
**Company Information**  
**For The Year Ended 31 December 2015**

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**Directors**

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

**Secretary**

Mr A J Campbell

**Company Number**

7277980

**Registered Office**

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

**Auditors**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

The directors present their report and the financial statements for the year ended 31 December 2015.

**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 principal activity of the company is that of a holding company.

The company has not traded during the period and therefore no profit or loss account has been prepared.

**Directors**

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

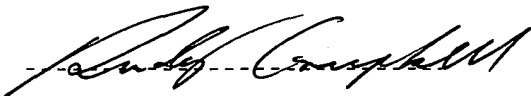
Mr J Raine	APPOINTED	09/07/2015
Mr F P Graham-Watson		
Mr S P Lyell		
Mr M J Ingall		
Mr A J Campbell		

**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.

By order of the board



Mr A J Campbell  
Director

30 June 2016

**1 Spinningfields Holdco Limited**  
**Auditor's Report**  
**For The Year Ended 31 December 2015**

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

We have audited the financial statements of 1 Spinningfields Holdco Limited for the year ended 31 December 2015 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 Directors' Responsibilities Statement set out on page 2, 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 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Practice applicable to smaller entities; 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 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**

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



Alexander Tapp (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory  
Auditor

30 June 2016  
BDO LLP  
55 Baker Street  
London  
W1U 7EU

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

**1 Spinningfields Holdco Limited**  
**Statement of Comprehensive Income and Statement of Changes in Equity**  
**For The Year Ended 31 December 2015**

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The company has not traded during the period. During the period, the company received no income and incurred no expenditure and therefore made neither profit nor loss. As a result, no Statement of Comprehensive Income is presented.

	Share Capital £	Profit & Loss Account £	Total £
As at 31 December 2014	100	-	100
Total comprehensive income	-	-	-
As at 31 December 2015	<u>100</u>	<u>-</u>	<u>100</u>

The notes on pages 6 to 9 form part of these financial statements

**1 Spinningfields Holdco Limited**  
**Statement of Financial Position**  
**For The Year Ended 31 December 2015**

Company No. 7277980

	Notes	31 December 2015		31 December 2014	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	4		201		201
			<u>201</u>		<u>201</u>
<b>CURRENT ASSETS</b>					
Debtors	5	1,602		100	
Cash at bank and in hand		2,498		-	
		<u>4,100</u>		<u>100</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	6	<u>(4,201)</u>		<u>(201)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(101)</u>		<u>(101)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>100</u>		<u>100</u>
<b>NET ASSETS</b>			<u>100</u>		<u>100</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		100		100
<b>SHAREHOLDERS' FUNDS</b>			<u>100</u>		<u>100</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 30 June 2016.



Mr A J Campbell  
Director

The notes on pages 6 to 9 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.

FRS 102 section 1A small entities is mandatory for accounting periods beginning on or after 1 January 2016, but may be applied early to periods ending on or after 31 December 2014. The company has taken the option to apply the standard early in the preparation of these financial statements. Information on the impact of first-time adoption of FRS 102 Section 1A Small Entities is given in note 12.

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. Statement of Cash Flow

The company has taken advantage of the exemption in Financial Reporting Standard 102 "Cash flow statements" Section 1.12B not to produce a cash flow statement on the grounds that it is a small company.

### 1.3. 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.

### 1.4. Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

### 1.5. 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

### 1.6. Preparation of Consolidated Financial Statements

The company has taken advantage of the exemption allowed by Financial Reporting Standard 102, "Consolidated and separate financial statements", Section 9.3A not to prepare consolidated accounts on the basis that the company is itself a wholly-owned subsidiary whose immediate parent company is established under the law of an EEA state.

### 1.7 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.

### 1.8 Revenue

Revenue comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts



**1 Spinningfields Holdco Limited**  
**Notes to the Accounts (continued)**  
**For The Year Ended 31 December 2015**

**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>31 December 2015</b>	<b>31 December 2014</b>
Directors	<u>5</u>	<u>4</u>

**4. Investments**

	<b>Share in group undertakings £</b>
<b>Cost</b>	
As at 1 January 2015	201
As at 31 December 2015	<u>201</u>
<b>Provision</b>	
As at 1 January 2015	-
As at 31 December 2015	<u>-</u>
<b>Net Book Value</b>	
As at 31 December 2015	<u>201</u>
As at 1 January 2015	<u>201</u>

The directors believe that the carrying value of the investments are supported by their underlying net assets.

The following companies, all registered in England, are wholly-owned subsidiaries:

- 1 Spinningfields Investments Limited
- 1 Spinningfields Investments Two Limited
- 1 Spinningfields Developments Limited

**1 Spinningfields Holdco Limited**  
**Notes to the Accounts (continued)**  
**For The Year Ended 31 December 2015**

**5. Debtors**

	31 December 2015 £	31 December 2014 £
<b>Due within one year</b>		
Other debtors	-	100
Amounts owed by group undertakings	1,602	-
	<u>1,602</u>	<u>100</u>

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

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

	31 December 2015 £	31 December 2014 £
Amounts owed to group undertakings	4,201	201

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

**7. Share Capital**

	Value £	Number	31 December 2015 £	31 December 2014 £
<b>Allotted, called up and fully paid</b>				
Ordinary shares	1,000	100	100	100

**8. Contingent Liabilities**

	31 December 2015 £	Period to 31 December 2014 £
The company is a guarantor of loans taken out by other group companies. These loans are also secured over the assets of other group companies.	-	10,108,614

**9. 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.

**10. Ultimate Controlling Party**

The company's immediate parent is 1 Spinningfields Finance Limited. The directors consider the ultimate parent company to be Capital Holdco Limited, a company incorporated in the British Virgin Islands.

**1 Spinningfields Holdco Limited**  
**Notes to the Accounts (continued)**  
**For The Year Ended 31 December 2015**

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**11. Financial Instruments**

The Company considers that the fair value of cash and cash equivalents, loans, trade and other receivables, and trade and other payables are not materially different to their carrying value.

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

	2015 £	2014 £
Financial assets		
Financial assets measured at amortised cost	4,100	100
Financial liabilities		
Financial liabilities measured at amortised cost	4,201	201

Financial assets measured at amortised cost comprise cash, other debtors, and amounts due from group undertakings.

Financial liabilities measured at amortised cost comprise and amounts due to group undertakings.

**12. Transition to FRS 102**

The financial statements for the year ended 31 December 2015 are the company's first annual financial statements that comply with FRS 102. The date of transition to FRS 102 is 01 January 2014.

The transition to FRS 102 has not resulted in any changes in accounting policies compared to those prepared in accordance with former United Kingdom Generally Accepted Accounting Practice (UK GAAP) for the company.

**13. General Information**

1 Spinningfields Holdco Limited, registered number 7277980, is a limited by shares company incorporated in England & Wales. The Registered Office is 2nd Floor, HQ Building, 2 Atherton Street, Manchester, M3 3GS.