

**1 SPINNINGFIELDS HOLDCO LTD
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

WEDNESDAY



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26/09/2018
COMPANIES HOUSE

1 Spinningfields Holdco Ltd
Directors' Report and Financial Statements
For The Year Ended 31 December 2017

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1 Spinningfields Holdco Ltd
Company Information
For The Year Ended 31 December 2017

Directors

Mr J Raine
Mr F P Graham-Watson
Mr M J Ingall
Mr S Gorasia

Company Number

07277980

Registered Office

c/o Allied London
No.1 Spinningfields
Level 12
1 Hardman Square
Manchester
M3 3EB

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

1 Spinningfields Holdco Ltd
Company No. 07277980
Directors' Report For The Year Ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

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 year. 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.

Dividends

Dividends of £11,588,283 were paid to the ordinary shareholders in the year (2016: £nil).

Directors

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

Mr J Raine

Mr F P Graham-Watson

Mr S P Lyell

Resigned 24 March 2018

Mr M J Ingall

Mr A J Campbell

Resigned 24 March 2018

Mr S Gorasia

Appointed 27 March 2018

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.

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.

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 F P Graham-Watson
Director

25/09/18

**1 Spinningfields Holdco Ltd
Auditor's Report
For The Year Ended 31 December 2017**

Independent Auditor's Report to members of 1 Spinningfields Holdco Ltd

Opinion

We have audited the financial statements of 1 Spinningfields Holdco Ltd ("the Company") for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters 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.

**1 Spinningfields Holdco Ltd
Auditor's Report (continued)
For The Year Ended 31 December 2017**

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 in relation to which 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 in the accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Director's report and from the requirement to prepare the strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



Charles Ellis (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor

Date 25 September 2018

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 Ltd
Statement of Comprehensive Income
For The Year Ended 31 December 2017

		2017	2016
	Notes	£	£
Dividend income		11,588,446	-
Other interest receivable and similar income		4	-
Interest payable and similar charges		(166)	-
PROFIT BEFORE TAXATION FOR THE FINANCIAL YEAR		11,588,284	-
Taxation	4	-	-
PROFIT AFTER TAXATION FOR THE FINANCIAL YEAR		11,588,284	-
Other comprehensive income		-	-
COMPREHENSIVE PROFIT FOR THE FINANCIAL YEAR		11,588,284	-

The notes on pages 8 to 10 form part of these financial statements

1 Spinningfields Holdco Ltd
Statement of Comprehensive Income and Statement of Changes in Equity
For The Year Ended 31 December 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 January 2016	100	-	100
Comprehensive Income for the year			
Profit for the year	-	-	-
As at 31 December 2016	<u>100</u>	<u>-</u>	<u>100</u>
As at 1 January 2017	<u>100</u>	<u>-</u>	<u>100</u>
Comprehensive Income for the year			
Profit for the year	-	11,588,284	11,588,284
Contributions by and distributions to owners			
Dividends paid	<u>-</u>	<u>(11,588,283)</u>	<u>(11,588,283)</u>
As at 31 December 2017	<u>100</u>	<u>1</u>	<u>101</u>

The notes on pages 8 to 10 form part of these financial statements

1 Spinningfields Holdco Ltd
Statement of Financial Position
As at 31 December 2017

Company No. 07277980

	Notes	31 December 2017		31 December 2016	
		£	£	£	£
FIXED ASSETS					
Investments	5		201		201
			<u>201</u>		<u>201</u>
CURRENT ASSETS					
Debtors	6	-		4,172	
Cash at bank and in hand		1,451		3,928	
		<u>1,451</u>		<u>8,100</u>	
Creditors: Amounts Falling Due Within One Year	7	<u>(1,551)</u>		<u>(8,201)</u>	
NET CURRENT LIABILITIES			<u>(100)</u>		<u>(101)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>101</u>		<u>100</u>
NET ASSETS			<u>101</u>		<u>100</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account			1		-
SHAREHOLDERS' FUNDS			<u>101</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

25/9/2018

..... *FP Graham-Watson*

Mr F P Graham-Watson
 Director

The notes on pages 8 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 2016 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

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 is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent Allied London Properties Limited. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.7. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

Carrying value of investments

The company holds investments stated at cost less any provision for impairment. The directors have assessed the recoverability of investments made and economic benefit of the investments based on market conditions, economic forecasts and cashflow estimates.

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 Ltd
Notes to the Accounts (continued)
For The Year Ended 31 December 2017

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:

	31 December 2017	31 December 2016
Directors	5	5

4. Tax on Profit on Ordinary Activities

	Tax Rate	2017	2016
	2017	2016	2016
		£	£
UK Corporation Tax	19.25%	20%	-
		-	-
		2017	2016
		£	£
Profit on ordinary activities before tax		11,588,284	-
Breakdown of Tax Charge is:			
Tax on profit at 19.25% (UK standard rate) (2016: 20%)		2,230,745	-
Effects of:			
Non-Taxable income		(2,230,776)	-
Group relief surrendered at no charge		31	-
Total tax charge for the year		-	-

5. Investments

	Share in group undertakings £
Cost	
As at 1 January 2017	201
As at 31 December 2017	201
Provision	
As at 1 January 2017	-
As at 31 December 2017	-
Net Book Value	
As at 31 December 2017	201
As at 1 January 2017	201

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 Ltd	(investment company)
1 Spinningfields Investments Two Ltd	(investment company)
1 Spinningfields Developments Ltd	(property development company)

The Registered Office of the subsidiaries is c/o Allied London, No.1 Spinningfields, Level 12, 1 Hardman Square, Manchester, M3 3EB.

1 Spinningfields Holdco Ltd
Notes to the Accounts (continued)
For The Year Ended 31 December 2017

6. Debtors

	31 December 2017	31 December 2016
	£	£
Due within one year		
Amounts owed by group undertakings	-	4,172
	<u>-</u>	<u>4,172</u>

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

7. Creditors: Amounts Falling Due Within One Year

	31 December 2017	31 December 2016
	£	£
Amounts owed to group undertakings	1,551	8,201
	<u>1,551</u>	<u>8,201</u>

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

8. Share Capital

	Value	Number	31 December 2017	31 December 2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.000	100	100	100
		<u>100</u>	<u>100</u>	<u>100</u>

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. There are no other related party transactions other than as disclosed.

10. Ultimate Controlling Party

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

11. Financial Instruments

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

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

	2017	2016
	£	£
Financial assets		
Financial assets measured at amortised cost	1,457	8,100
Financial liabilities		
Financial liabilities measured at amortised cost	1,551	8,201
	<u>1,551</u>	<u>8,201</u>

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

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

12. General Information

1 Spinningfields Holdco Ltd, registered number 07277980, is a limited by shares company incorporated in England & Wales. The Registered Office is c/o Allied London, No.1 Spinningfields, Level 12, 1 Hardman Square, Manchester, M3 3EB