

REGISTERED NUMBER: 07342237

REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016  
FOR  
ROXHILL BURTON LATIMER LIMITED



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for the Year Ended 31 March 2016

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**ROXHILL BURTON LATIMER LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 March 2016**

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**DIRECTORS:**

A M Holland  
G J Osborn  
A O Peters  
A J Pilsworth  
S C Pursey

**SECRETARY:**

E A Blease

**REGISTERED OFFICE:**

Cunard House  
15 Regent Street  
London  
SW1Y 4LR

**REGISTERED NUMBER:**

07342237

**AUDITORS:**

Deloitte LLP  
Chartered Accountants & Statutory Auditor  
Birmingham  
UK

**REPORT OF THE DIRECTORS**  
**for the Year Ended 31 March 2016**

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The directors present their report with the financial statements of the company for the year ended 31 March 2016.

**PRINCIPAL ACTIVITY**

The principal activity of the company is property investment and development, specialising in the provision of modern buildings, mostly industrial, designed to meet the requirements of individual tenants. These developments are let on fully repairing and insuring leases and retained by the company as investments.

**DIRECTORS**

The directors who have held office during the period from 1 April 2015 to the date of this report are as follows:

D C L Keir - resigned 4 March 2016  
J A D Dalby - resigned 4 March 2016  
A J Hollinshead - resigned 4 March 2016  
P A Hodge - resigned 31 December 2015  
K B Bedson - resigned 4 March 2016  
A M Holland - appointed 4 March 2016  
G J Osborn - appointed 4 March 2016  
A O Peters - appointed 4 March 2016  
A J Pilsworth - appointed 4 March 2016  
S C Pursey - appointed 4 March 2016

**BUSINESS REVIEW**

**Fair review of the business**

On 18 February 2016, the company took the decision to change its strategic intentions to develop and hold its assets for short term trading purposes. The primary activities of the company are now aligned to development and a longer term investment hold period.

The company has performed in line with expectations and the directors are satisfied with the period end position.

**Going concern**

The financial statements have been prepared on a going concern basis, as the Directors intend the company to maintain the same level of activity during the forthcoming year.

**Future developments**

The directors expect the general level of activity to remain consistent with the current period in the forthcoming year. This is due to the straightforward nature of the business in which the Company operates.

**Directors' indemnities**

Directors of the Company are entitled to be indemnified by the Company against any liability, loss or expenditure incurred in connection with their duties, powers or office, to the extent permitted by statute. The contracts of employment of the Directors of the Company do not provide for compensation for the loss of office that occurs because of takeover.

**Employees**

There were no employees directly employed by the Company.

**Dividends**

The directors do not recommend the payment of a dividend.

**REPORT OF THE DIRECTORS  
for the Year Ended 31 March 2016**

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**FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

Details of financial risks can be found under the Principal risks and uncertainties below.

The principal risks faced by the company are detailed in the table below:

**Economic risks**

- Changes in macro-economic conditions;
- Changes in government policies; and
- Changes on the commercial environment.

**Strategic risks**

- Portfolio shape and performance;
- Pace of strategic change; and
- Impact of Eurozone economic environment.

**Financial risks**

- Solvency and covenant breach.

**Operational risks**

- Health and safety incidents;
- Environmental damage or failure to meet sustainability targets;
- Business or IT system disruption;
- Failure to attract, retain and motivate key employees; and
- Breach of anti-bribery and corruption legislation.

**Investment/ real estate risks**

- Market cycle
- Appropriateness of investment plans; and
- Portfolio valuation

The directors continue to proactively manage and monitor the risks above.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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;
- 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

Deloitte LLP was the auditor of the company for the period ended 31 March 2016. Subsequent to the period PricewaterhouseCoopers LLP was appointed for the following reporting period.

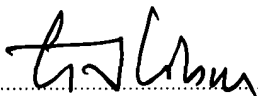
ROXHILL BURTON LATIMER LIMITED (REGISTERED NUMBER: 07342237)

REPORT OF THE DIRECTORS  
for the Year Ended 31 March 2016

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This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....  
G J Osborn - Director

Date: 2.12.16 .....

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ROXHILL BURTON LATIMER LIMITED**

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We have audited the financial statements of Roxhill Burton Latimer Limited for the period ended 31 March 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and the related notes 1 to 12. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 set out on page three, 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 March 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.

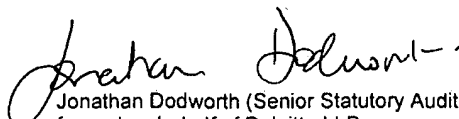
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

  
Jonathan Dodworth (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants & Statutory Auditor  
Birmingham  
UK

Date: 2nd December 2016

ROXHILL BURTON LATIMER LIMITED (REGISTERED NUMBER: 07342237)

STATEMENT OF COMPREHENSIVE INCOME  
for the Year Ended 31 March 2016

	Notes	31.3.16 £	31.3.15 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>(4,200)</u>	<u>(575)</u>
		(4,200)	(575)
Other operating income		<u>12,543</u>	<u>-</u>
<b>OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) BEFORE TAXATION</b>	3	8,343	(575)
Tax charge	4	<u>(1,093,711)</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		(1,085,368)	(575)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>(1,085,368)</u>	<u>(575)</u>

The notes form part of these financial statements



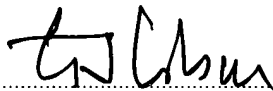
STATEMENT OF FINANCIAL POSITION  
31 March 2016

	Notes	31.3.16 £	31.3.15 £
<b>CURRENT ASSETS</b>			
Stocks	5	-	1,231,656
Debtors: amounts falling due within one year	6	<u>2,140,539</u>	<u>1</u>
		2,140,539	1,231,657
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(3,238,449)</u>	<u>(1,244,199)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,097,910)</u>	<u>(12,542)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(1,097,910)</u>	<u>(12,542)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1	1
Retained earnings	9	<u>(1,097,911)</u>	<u>(12,543)</u>
<b>SHAREHOLDERS' DEFICIT</b>		<u>(1,097,910)</u>	<u>(12,542)</u>

The financial statements were approved by the Board of Directors on its behalf by:

2.12.16

and were signed on



G J Osborn - Director

ROXHILL BURTON LATIMER LIMITED (REGISTERED NUMBER: 07342237)

STATEMENT OF CHANGES IN EQUITY  
for the Year Ended 31 March 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2014	1	(11,968)	(11,967)
Changes in equity			
Total comprehensive income	-	(575)	(575)
Balance at 31 March 2015	1	(12,543)	(12,542)
Changes in equity			
Loss and total comprehensive income	-	(1,085,368)	(1,085,368)
Balance at 31 March 2016	1	(1,097,911)	(1,097,910)

The notes form part of these financial statements

**STATEMENT OF CASH FLOWS**  
for the Year Ended 31 March 2016

	Notes	31.3.16 £	31.3.15 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	194,651	2,175
Tax paid		<u>(1,001,764)</u>	<u>-</u>
Net cash from operating activities		<u>(807,113)</u>	<u>2,175</u>
<b>Cash flows from investing activities</b>			
Acquisition of stock		-	(423,556)
Acquisition of prepaid development costs		<u>(850,700)</u>	<u>-</u>
Net cash from investing activities		<u>(850,700)</u>	<u>(423,556)</u>
<b>Cash flows from financing activities</b>			
Increase in loans from related parties		<u>1,657,813</u>	<u>421,381</u>
Net cash from financing activities		<u>1,657,813</u>	<u>421,381</u>
		<u>-</u>	<u>-</u>
<b>Increase in cash and cash equivalents</b>		-	-
<b>Cash and cash equivalents at beginning of year</b>		-	-
		<u>-</u>	<u>-</u>
<b>Cash and cash equivalents at end of year</b>		<u>-</u>	<u>-</u>

The notes form part of these financial statements

ROXHILL BURTON LATIMER LIMITED (REGISTERED NUMBER: 07342237)

NOTES TO THE STATEMENT OF CASH FLOWS  
for the Year Ended 31 March 2016

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1.	RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS		
		31.3.16	31.3.15
		£	£
	Profit/(loss) before taxation	8,343	(575)
	Increase in trade and other creditors	<u>186,308</u>	<u>2,750</u>
	Cash generated from operations	<u>194,651</u>	<u>2,175</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 March 2016**

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**1. STATUTORY INFORMATION**

Roxhill Burton Latimer Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Statement of compliance**

The individual statements of the company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

**Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated. The company has early adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in the notes to the accounts.

**Basis of preparing the financial statements**

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities measured at fair value through the income statement.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the notes to the accounts.

This is the first year in which the financial statements have been prepared under FRS102. Refer to note 12 for an explanation of the transition.

The comparative figures for the year ended 31 March 2015 have been restated throughout these financial statements.

The financial statements are presented in Sterling (£).

**Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sales of development property**

Revenue from the sale of development properties is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the development properties sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of service**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2016

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2. ACCOUNTING POLICIES - continued

**Financial instruments**

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances and investments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies or related parties are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Stocks**

Stocks and work in progress are stated at the lower of cost and net realisable value.

**Going concern**

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Directors Report on page 2.

The financial statement have been prepared on a going concern basis, as the Directors intend the Company to maintain the same level of activity during the forthcoming year. The Company is funded via an inter-company current account provided by the Company's ultimate parent, SEGRO plc, which has confirmed its continuing financial support and therefore the directors consider the Company is in a position to meeting its liabilities as they fall due.

The directors, having assessed the responses of the directors of the company's ultimate parent SEGRO plc to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the SEGRO plc group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of SEGRO plc, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2016

2. ACCOUNTING POLICIES - continued

**Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

**Capitalised interest**

Interest expenditure on the intercompany loan and the related party loan has been capitalised into the developments rather than being expensed.

**Prepayments**

Prepaid development expenditure is capitalised in prepayments until the option to acquire land has been exercised and the land acquired. Once land has been acquired development expenditure is appropriated to investment property, based the proportion of the total potential site area acquired.

**Critical accounting estimates and assumptions**

Management are required to make judgements, estimates and associated assumptions about the carrying amount of the assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual result may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revisions and future periods if the revision affects both current and future periods.

The principal accounting policies applied in the preparation of these financial statements are set out above.

The critical estimate and assumption relates to the carrying value of the capitalised prepaid development expenditure.

3. OPERATING PROFIT/(LOSS)

The operating profit (2015 - operating loss) is stated after charging:

	31.3.16	31.3.15
	£	£
Auditors' remuneration	3,000	1,550
Auditors' remuneration - non-audit work	<u>1,200</u>	<u>797</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2016

3. OPERATING PROFIT/(LOSS) - continued

The prior year audit fees were borne by Roxhill Developments Group Limited.

There was no directors' remuneration in the current or preceding year. The company had no employees in the current or preceding year.

4. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.3.16 £	31.3.15 £
Current tax:		
UK corporation tax	1,093,711	-
Tax charge	<u>1,093,711</u>	<u>-</u>

The tax charge in the year relates to the appropriation of capitalised development expenditure from trading stock to being held as an investment asset.

5. STOCKS

	31.3.16 £	31.3.15 £
Land and related capitalised costs	<u>-</u>	<u>1,231,656</u>

All capitalised development expenditure held as stock was transferred to prepayments in the current year, following the appropriation from being held as a trading asset to an investment asset. The capitalised development costs will be transferred to investment property once options to acquire land have been exercised.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16 £	31.3.15 £
VAT	58,181	-
Called up share capital not paid	1	1
Prepayments and accrued income (note 5)	<u>2,082,357</u>	<u>-</u>
	<u>2,140,539</u>	<u>1</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16 £	31.3.15 £
Trade creditors	243,039	-
Amounts owed to group undertakings (note 10)	2,899,263	1,241,449
Taxation and social security	91,947	-
Other creditors	<u>4,200</u>	<u>2,750</u>
	<u>3,238,449</u>	<u>1,244,199</u>

8. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal value:	31.3.16 £	31.3.15 £
Number:	Class:			
1	Ordinary	£1	<u>1</u>	<u>1</u>