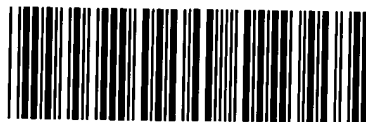


**TBG (4) Limited**  
**(Registered Number: 07396674)**

**Annual Report & Financial Statements**  
**30 April 2018**

FRIDAY



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# **TBG (4) Limited**

## **Strategic Report**

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

The Company's principal activity is, and will continue to be, that of an investment company.

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 75 of the 2018 Annual Report of The Berkeley Group Holdings plc.

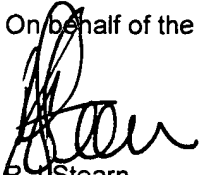
### **Results**

The results for the Company show a profit on ordinary activities before tax of £1,636k (2017: £1,573k) and turnover of £nil (2017: £nil).

The Company's profit after tax for the financial year is £1,325k (2017: £904k).

During the year the Company undertook a reduction of capital in accordance with the Companies Act 2006 s.642. The entire share premium of the Company has been cancelled and transferred to profit and loss.

On behalf of the Board



R J Stearn  
Director

22 October 2018

# **TBG (4) Limited**

## **Directors' Report**

The Directors submit their report together with the audited financial statements for the year to 30 April 2018.

### **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  
D M Lowry  
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:

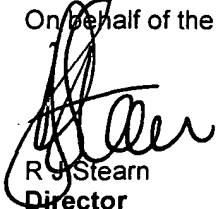
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's 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 auditor to the Company was passed at the Annual General Meeting of The Berkeley Group Holdings plc.

On behalf of the Board



R J Stearn  
**Director**

Berkeley House  
19 Portsmouth Road  
Cobham  
KT11 1JG

22 October 2018

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

The Directors are responsible for preparing the Strategic Report, 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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 TBG (4) LIMITED**

## **Opinion**

We have audited the financial statements of TBG (4) Limited ("the Company") for the year ended 30 April 2018 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## **Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

## **Strategic Report and Directors' Report**

The Directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

## **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

## **Directors' responsibility**

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TBG (4) LIMITED (continued)**

### **Auditor's responsibility**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

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.



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

*Chartered Accountants*

15 Canada Square

London

E14 5GL

22 October 2018

## TBG (4) Limited

### Profit and Loss Account for the Year Ended 30 April 2018

	<b>Note</b>	<b>Year to 30 April 2018 £'000</b>	<b>Year to 30 April 2017 £'000</b>
Interest receivable and similar income		<u>1,636</u>	<u>1,573</u>
<b>Profit on ordinary activities before tax</b>	<b>2</b>	<b>1,636</b>	<b>1,573</b>
Tax on profit on ordinary activities	<b>4</b>	<u>(311)</u>	<u>(669)</u>
<b>Profit for the financial year</b>		<b><u>1,325</u></b>	<b><u>904</u></b>

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.

The notes on pages 9 to 12 form an integral part of these financial statements.


# TBG (4) Limited

Registered Number: 07396674

## Balance Sheet as at 30 April 2018

	<i>Note</i>	<b>2018</b> <b>£'000</b>	<b>2017</b> <b>£'000</b>
<b>Fixed assets</b>			
Investments	5	-	564,787
<b>Current assets</b>			
Debtors	6	525,227	48,664
<b>Current liabilities (amounts falling due within one year)</b>			
Creditors	7	-	(89,549)
<b>Net current assets/(liabilities)</b>		<u>525,227</u>	<u>(40,885)</u>
<b>Net assets</b>		<u>525,227</u>	<u>523,902</u>
<b>Capital and reserves</b>			
Called up share capital	8	1	1
Share premium	9	-	518,626
Profit and loss account		525,226	5,275
<b>Total shareholders' funds</b>		<u>525,227</u>	<u>523,902</u>

These financial statements on pages 6 to 12 were approved by the Board of Directors on 22 October 2018.



R J Stearn  
Director

The notes on pages 9 to 12 form an integral part of these financial statements.



# TBG (4) Limited

## Statement of Changes in Equity for the Year Ended 30 April 2018

	Note	Called up share capital £'000	Share premium £'000	Profit and loss account £'000	Total shareholders' funds £'000
At 1 May 2017		1	518,626	5,275	523,902
Profit after tax for the year		-	-	1,325	1,325
Cancellation of share premium and transfer to profit and loss	9	-	(518,626)	518,626	-
At 30 April 2018		<u>1</u>	<u>-</u>	<u>525,226</u>	<u>525,227</u>

	Note	Called up share capital £'000	Share premium £'000	Profit and loss account £'000	Total shareholders' funds £'000
At 1 May 2016		1	518,626	4,703	523,330
Profit after tax for the year		-	-	904	904
Credit in respect of employee share schemes	5	-	-	(332)	(332)
At 30 April 2017		<u>1</u>	<u>518,626</u>	<u>5,275</u>	<u>523,902</u>

The notes on pages 9 to 12 form an integral part of these financial statements.

# **TBG (4) Limited**

## **Notes to the financial statements at 30 April 2018**

### **1. Accounting policies**

#### **General information**

TBG (4) Limited (the "Company") is a private company incorporated, domiciled and registered in the UK. The registered address is Berkeley House, 19 Portsmouth Road, Cobham, KT11 1JG. The Company is engaged in activities of an investment company.

#### **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 the years presented, unless otherwise stated. The financial statements are presented in 'Pound Sterling' (£) which is the Company's functional currency.

#### **Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). These financial statements have been prepared on the going concern basis and under the historical cost convention. In preparing these financial statements the Company applies the recognition, measurement and disclosure requirements of the European Union endorsed International Financial Reporting Standards ("IFRSs") but makes amendments where necessary in order to comply with the Companies Act 2006, and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The preparation of financial statements in conformity with FRS 101 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 in note 1 below.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements in accordance with FRS 101:

- IAS 7, Statement of Cash Flows and related notes;
- IAS 24, disclosures in respect of transactions with wholly owned subsidiaries;
- IAS 24, disclosures in respect of the compensation of Key Management Personnel; and
- IAS 1, disclosures in respect of capital management.

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:

- IFRS 2, Share Based Payments in respect of group settled share based payments;
- IFRS 7, Financial Instruments disclosures; and
- IFRS 13, Fair Value Measurement disclosures of valuation techniques and inputs used for fair value measurement of assets and liabilities.

#### **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.

#### **Investments**

The Company's fixed asset investments are included in the balance sheet at cost less provision for any impairment.

#### **Income from investments in subsidiary undertakings and joint ventures**

The income from investments in subsidiary undertakings and joint ventures represents dividends receivable from the Company's subsidiaries and joint ventures.

#### **Tax**

Current tax, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

# TBG (4) Limited

## Notes to the financial statements at 30 April 2018 (continued)

### 1. Accounting policies (continued)

#### Share incentive plans

##### Equity settled

Where the Company operates equity settled, share-based compensation plans, the fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. At each balance sheet date, the Company revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the profit and loss account, with a corresponding adjustment to equity. Options granted are in respect of the equity instruments of the Company's ultimate parent undertaking, The Berkeley Group Holdings plc.

##### Cash settled

The cost of cash settled transactions is recognised as an expense over the vesting period measured by reference to the fair value of the corresponding liability which is recognised on the balance sheet. The liability is remeasured at fair value at each balance sheet date until settlement with changes in fair value recognised in the profit and loss account.

#### Debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

#### Creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

### 2. Profit on ordinary activities before tax

Profit on ordinary activities before tax for the year is stated after crediting the following amounts:

	2018 £'000	2017 £'000
Interest receivable from Group undertakings	<u>1,636</u>	<u>1,573</u>

The auditor's remuneration in relation to the Company of £2,500 (2017: £2,500) 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 (2017: £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 (2017: £nil).

### 4. Tax on profit on ordinary activities

	2018 £'000	2017 £'000
Current tax		
UK corporation tax on profits for the year	<u>311</u>	<u>669</u>

# **TBG (4) Limited**

## **Notes to the financial statements at 30 April 2018 (continued)**

### **4. Tax on profit on ordinary activities (continued)**

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2015 on 26 October 2015. These include reductions to the main rate to reduce the rate from 20% to 19% from 1 April 2017 and to 18% from 1 April 2020. The Finance Bill 2016 was substantively enacted on 6 September 2016 and has further reduced the rate to 17% from 1 April 2020. Changes to the tax rate are reflected in the company's financial statements when the applicable legislation is substantively enacted. This change will reduce the Company's future tax charge accordingly.

The current tax assessed for the year is the same as (2017: lower than) the blended rate of UK corporation tax of 19.0% (2017: 19.92%). These differences are explained below:

	2018 £'000	2017 £'000
Profit on ordinary activities before tax	1,636	1,573
Tax on profit on ordinary activities at standard UK corporation tax rate	311	313
Tax charge in respect of partnership	-	356
Tax charge	311	669

### **5. Investments**

	2018 £'000	2017 £'000
Investment in partnership		
Opening Balance at 1 May	564,787	565,119
Movement in the year	-	(332)
Disposals in year	(564,787)	-
Closing balance at 30 April	-	564,787

During the year the Company received a return of its share of assets from its 99% membership interest in TBG 5 LLP, including a share of investments in other Group companies. These investments were subsequently transferred to other Group companies at book value. No profit or loss was recognised on the transfer of the investments.

Movement in the prior year of £(332)k relates to company contributions to St James Group Limited and St George plc for employee services to be settled through the issue of shares on vesting of The Berkeley Group Holdings plc Long Term Incentive Plan awards for the benefit of executive directors and senior employees of the companies and their subsidiaries.

### **6. Debtors**

	2018 £'000	2017 £'000
Amount owed from Group undertakings	525,227	48,664

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

## TBG (4) Limited

### Notes to the financial statements at 30 April 2018 (continued)

#### 7. Creditors (amounts falling due within one year)

	2018 £'000	2017 £'000
Amount owed to Group undertakings	-	89,549

Loan amounts owed to Group undertakings are unsecured and have no fixed repayment date.

#### 8. Called up share capital

	2018 £	2017 £
Authorised, issued and fully paid: 1,001 (2017: 1,001) Ordinary shares of £1 each	1,001	1,001

#### 9. Share premium

	2018 £'000	2017 £'000
Premium on shares issued	-	518,626

During the year the Company undertook a reduction in capital in accordance with the Companies Act 2006. s.642. The share premium of the Company was subsequently cancelled and transferred to profit and loss.

#### 10. Ultimate parent undertaking and controlling party

The immediate parent undertaking is TBG (Jersey) 2009 Limited. 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.

#### 11. Subsidiary companies

In accordance with section 409 of the Companies Act 2006 a full list of subsidiaries, partnerships, associates, joint ventures and joint arrangements, the country of incorporation, the registered address and the effective percentage of equity owned, as at 30 April 2018 is disclosed below.

The subsidiary listed below is incorporated in England and Wales, has their registered office address at Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG, and the principal activity is residential led mixed-use development and ancillary activities unless otherwise indicated. The LLP is 99% controlled by the Company.

##### Direct subsidiary undertakings

TBG (5) LLP (99%)