Company Registration No. 07547911 (England and Wales)

LDC (STRATFORD) GP1 LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

LDC (STRATFORD) GP1 LIMITED

COMPANY INFORMATION

Directors	C R Szpojnarowicz J Lister D Faulkner
Secretary	C R Szpojnarowicz
Company number	07547911
Registered office	South Quay Temple Back Bristol United Kingdom BS1 6FL
Auditor	Deloitte LLP 3 Rivergate Temple Quay Bristol United Kingdom BS1 6GD
Business address	South Quay Temple Back Bristol BS1 6FL

LDC (STRATFORD) GP1 LIMITED

CONTENTS

LDC (STRATFORD) GP1 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their annual report and audited financial statements for the year ended 31 December 2018.

Principal activities

The principal activity of the Company continued to be that of acting as Joint General Partner in the LDC (Stratford) Limited Partnership, a UK Limited Partnership. The directors expect to continue to carry out these activities in the future.

The company registration number is 07547911.

Directors

The directors who held office during the year and subsequently, unless otherwise stated, were as follows:

C R Szpojnarowicz
J Lister
J L Watts (Resigned 11 April 2018)
D Faulkner

Results and dividends

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £6,000 (2017: £4,977). The directors do not recommend payment of a final dividend.

Financial risk management

Credit risk

Debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

The company has taken the small company's exemption from preparing a strategic report.

Auditor

Each of the directors in office at the date of approval of this annual report confirm that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors 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 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.

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Going concern
The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies in the financial statements.

On behalf of the board

....
D Faulkner
Director
21 June 2019
....

LDC (STRATFORD) GP1 LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors are responsible for preparing the Annual 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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; and
- prepare the financial statements on the going concern basis, and in accordance with the small companies regime, unless it is in appropriate.

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.

LDC (STRATFORD) GP1 LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LDC (STRATFORD) GP1 LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of LDC (Stratford) GP1 Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of total comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 14.

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).

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 Financial Reporting Council's (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 are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

Other information
The directors are responsible for the other information. The other information comprises the information included in the annual 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 respect of these matters.

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 on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

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.

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 any material misstatements in the directors' report.

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

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.

Mark Boxall

Mark Boxall (Senior Statutory Auditor)
for and on behalf of Deloitte LLP

21 June 2019

Statutory Auditor

3 Rivergate
Temple Quay
Bristol
United Kingdom
BS1 6GD

LDC (STRATFORD) GP1 LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Investment income	5	10,000	10,000
Profit before taxation		10,000	10,000
Taxation	6	(1,900)	(1,925)
Profit for the financial year attributable to the equity shareholders of the company		8,100	8,075
Total comprehensive income for the year		8,100	8,075

The statement of total comprehensive income has been prepared on the basis that all operations are continuing operations.

LDC (STRATFORD) GP1 LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Current assets					
Debtors	8	37,604		27,604	
Creditors: amounts falling due within one year	9	(25,675)		(17,775)	
Net current assets			11,929		9,829
Total assets less current liabilities			11,929		9,829
Capital and reserves					
Called up share capital	10		1		1
Profit and loss reserves			11,928		9,828
Total equity			11,929		9,829

The financial statements were approved by the board of directors and authorised for issue on 21 June 2019 and are signed on its behalf by:

....
D Faulkner
Director

Company Registration No. 07547911

LDC (STRATFORD) GP1 LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Called up share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2017		1	6,730	6,731
Year ended 31 December 2017:				
Profit and total comprehensive income for the year		-	8,075	8,075
Dividends on equity shares	7	-	(4,977)	(4,977)
Balance at 31 December 2017		1	9,828	9,829
Year ended 31 December 2018:				
Profit and total comprehensive income for the year		-	8,100	8,100
Dividends on equity shares	7	-	(6,000)	(6,000)
Balance at 31 December 2018		1	11,928	11,929

1 Accounting policies

Company information

LDC (Stratford) GP1 Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The registered office is South Quay, Temple Back, Bristol, United Kingdom, BS1 6FL.

1.1 Accounting convention

The principal accounting policies are summarised below. They have been applied consistently throughout the year and to the preceding year.

The nature of the company's operations and its principal activities are set out in the Directors' Report on page 1.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of LDC (Stratford) GP1 Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

LDC (Stratford) GP1 Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. LDC (Stratford) GP1 Limited is consolidated in the financial statements of its ultimate parent, LSAV (Holding) Limited, a Jersey registered company, which may be obtained at IFC 5, St Helier, Jersey, JE1 1ST. Exemptions have been taken in these separate Company financial statements in relation to presentation of a cash flow statement, financial instruments, intra-group transactions and remuneration of key management personnel.

1.2 Going concern

The director's report describes the details of the Company's financial risk management activities and its management of credit risk.

The Company meets its day to day working capital requirements via the inter-group account with its parent undertaking.

The directors have at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1 Accounting policies **(Continued)**

1.3 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

i. *Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

a. The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
b. The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
c. The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
d. There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
e. Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
f. Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

1 Accounting policies **(Continued)**

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

ii. Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

1.4 Taxation

Current tax, including UK corporation tax and foreign 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

1.5 Investment income

Investment income is recognised from the Limited Partnership by distributions received in respect of management services carried out during the year, in accordance with the partnership agreement.

1 Accounting policies **(Continued)**

1.6 Dividends

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

1.7 Reserves

The Company's reserves are as follows:

- Called up share capital reserve contains the nominal value of the shares issued
- Profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of 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 results 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 estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no estimates and judgements which have significant risk of causing material adjustment to the carrying amount of assets and liabilities.

3 Auditor's remuneration

	2018	2017
Fees payable to the company's auditor and its associates:	£	£
For audit services		
Audit of the company's financial statements	923	896

All auditor remuneration was borne by another group company.

There were no fees for services other than statutory audit of the company paid to the company's auditor, Deloitte LLP and its associates.

4 Employees

There were no employees during either year.

Directors' remuneration was borne by another group company in both years.

The Directors did not perform any qualifying services for the company in either year.

5 Investment income	2018	2017
	£	£
Distributions received	10,000	10,000

6 Taxation

	2018	2017
	£	£
Current tax		
UK corporation tax on profits for the current period	1,900	1,925

The taxation charge that would arise at the standard rate of UK corporation tax is reconciled to the actual tax charge below. The reconciliation above has been calculated at the main rate of corporation tax of 19% (2017: 19.25%). The UK corporation tax rate will reduce from 19% to 17% with effect from 1 April 2020. This will reduce the company's future current tax charge accordingly. There is no expiry date in respect of timing differences, unused tax losses or tax credits.

	2018	2017
	£	£
Profit before taxation	10,000	10,000
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%)	1,900	1,925
Tax effect of income not taxable in determining taxable profit	(1,900)	(1,925)
Share of partnership income	1,900	1,925
Taxation charge for the year	1,900	1,925

7 Dividends

	2018	2017
	£	£
Dividends paid	6,000	4,977
	6,000	4,977

Dividends paid for the year ended 31 December 2018 of £6,000 per share (2017: £4,977 per share).

8 Debtors

	2018	2017
Amounts falling due within one year:	**£**	**£**
Amounts due from group undertakings	35,000	25,000
Amounts due from related undertakings	2,604	2,604
	37,604	27,604

Amounts due from group and related undertakings are interest free and repayable on demand.

9 Creditors: amounts falling due within one year

	2018	2017
	£	**£**
Corporation tax payable	1,900	1,925
Amounts due to group undertakings	23,775	15,850
	25,675	17,775

Amounts due to group undertakings are interest free and repayable on demand.

10 Called up share capital

	2018	2017
	£	**£**
Ordinary called up share capital		
Issued and fully paid		
1 Ordinary share of £1	1	1

11 Capital commitments

The Company had no capital commitments at 31 December 2018 (2017: £nil).

12 Contingent liabilities

The Company had no contingent liabilities at 31 December 2018 (2017: £nil).

13 Related party transactions

The company had the following disclosable transactions under section 33 of FRS 102:

Amounts due from The Unite Group plc and subsidiaries: £2,604 (2017: £2,604)

14 Controlling party

The company's immediate parent undertaking is LSAV (GP) Limited, a company incorporated in Scotland.

The company's ultimate parent undertaking is LSAV (Holding) Limited, a Jersey registered company.

The largest and smallest group in which the results of the company are consolidated is that headed by LSAV (Holding) Limited, a Jersey registered company. The consolidated accounts of this company and the company's parent company are available to the public and can be obtained from the registered office IFC 5, St Helier, Jersey, JE1 1ST.