

**1 HARDMAN STREET DEVELOPMENTS LIMITED  
DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1 Hardman Street Developments Limited**  
**Directors' Report and Financial Statements**  
**For The Year Ended 31 December 2016**

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**1 Hardman Street Developments Limited**  
**Company Information**  
**For The Year Ended 31 December 2016**

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**Directors**

Mr F P Graham-Watson  
Mr A J Campbell  
Mr J Raine

**Secretary**

Mr A J Campbell

**Company Number**

08038718

**Registered Office**

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

**1 Hardman Street Developments Limited**  
**Company No. 8038718**  
**Directors' Report For The Year Ended 31 December 2016**

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The directors present their report and the financial statements for the year ended 31 December 2016.

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Principal Activity**

The company's principal activity is that of property development. The company was previously involved in the development of a commercial office in central Manchester.

**Review of Business**

The income statement shows a profit of £8,460 (2015: £12).

**Directors**

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

Mr F P Graham-Watson

Mr A J Campbell

Mr J Raine

**Small Company Rules**

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

In preparing this report, the directors have taken advantage of the small companies exemption provided by Section 415A of the Companies Act 2006.

By order of the board



Mr A J Campbell  
Director

29 September 2017

**1 Hardman Street Developments Limited**  
**Statement of Comprehensive Income**  
**For The Year Ended 31 December 2016**

	Notes	2016 £	2015 £
Cost of sales		8,460	-
<b>GROSS PROFIT</b>		<b>8,460</b>	<b>-</b>
Administrative expenses		-	12
<b>PROFIT BEFORE AND AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR</b>	<b>2</b>	<b>8,460</b>	<b>12</b>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>8,460</b>	<b>12</b>

All amounts relate to continuing activities.

There are no other recognised gains and losses in the year other than those recognised in the profit for the year.

**1 Hardman Street Developments Limited**  
**Statement of Financial Position**  
**As at 31 December 2016**

Company No. 08038718

		2016		2015	
	Notes	£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors	5	8,473		14,473	
Cash at bank and in hand		-		99,134	
		<u>8,473</u>		<u>113,607</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	6	<u>-</u>		<u>(113,594)</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>8,473</u>		<u>13</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>8,473</u>		<u>13</u>
<b>NET ASSETS</b>			<u>8,473</u>		<u>13</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		1		1
Profit and loss account			<u>8,473</u>		<u>12</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>8,473</u>		<u>13</u>

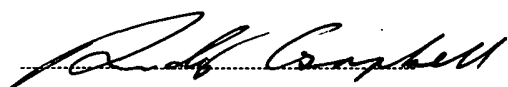
For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- 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

*29 September 2017*



Mr A J Campbell  
Director

**1 Hardman Street Developments Limited**  
**Statement of Changes in Equity**  
**For The Year Ended 31 December 2016**

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 January 2015	1	451,466	451,467
<b>Comprehensive income for the year</b>			
Profit for the year	-	12	12
Dividends paid	-	(451,466)	(451,466)
As at 31 December 2015	1	12	13
As at 1 January 2016	1	12	13
<b>Comprehensive income for the year</b>			
Profit for the year	-	8,460	8,460
As at 31 December 2016	1	8,472	8,473

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

## **1. Accounting Policies**

### **1.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of Financial Reporting Standard 102 section 1A small entities, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

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.

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 1.6).

### **1.2. Statement of Cash Flow**

The company has taken advantage of the exemption in Financial Reporting Standard No.102 "Cash Flow Statements" Section 1.12B not to produce a cash flow statement on the grounds that it is a small company.

### **1.3. Turnover**

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

### **1.4. 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.

### **1.5. 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 Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the directors consider that there are no significant judgements in applying the accounting policies. Nor are there any key sources of uncertainty.



**1 Hardman Street Developments Limited**  
**Notes to the Accounts (continued)**  
**For The Year Ended 31 December 2016**

**2. Operating Profit**

The company had no employees in 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:

	2016	2015
Directors	3	3
	<u>3</u>	<u>3</u>

**4. Tax on Profit on Ordinary Activities**

	Tax Rate	2016	2015
		£	£
UK Corporation Tax	20%	20%	20%
		-	-
		<u>2016</u>	<u>2015</u>
		£	£
		8,460	12
<b>Profit on ordinary activities before tax</b>		<u>8,460</u>	<u>12</u>
<b>Breakdown of Tax Charge is:</b>			
Tax on profit at 20% (UK standard rate) (2015: 20%)		1,692	2
<b>Effects of:</b>			
Group relief acquired at no cost		(1,692)	(2)
Total tax charge for the period		<u>-</u>	<u>-</u>

**5. Debtors**

	2016	2015
	£	£
<b>Due within one year</b>		
VAT	-	1,690
Amounts owed by group undertakings	8,473	12,783
	<u>8,473</u>	<u>14,473</u>

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

**1 Hardman Street Developments Limited**  
**Notes to the Accounts (continued)**  
**For The Year Ended 31 December 2016**

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

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	14,460
Amounts owed to group undertakings	-	99,134
	<u>-</u>	<u>1,215,108</u>

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

**7. Share Capital**

	<b>Value</b>	<b>Number</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>		<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>				
Ordinary shares	1.000	1	1	1

**8. Contingent Liabilities**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
The company's assets have been given as security for bank and other loans drawn by the group.	-	10,034,757

**9. Dividends**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>On equity shares:</b>		
Interim dividend paid (£451,466 per share)	451,466	451,466

**10. 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.

**11. Ultimate Controlling Party**

The company's immediate parent is Allied London Holdco Two Limited. The ultimate parent company is Capital Holdco Limited, a company incorporated in the British Virgin Islands.

**1 Hardman Street Developments Limited**  
**Notes to the Accounts (continued)**  
**For The Year Ended 31 December 2016**

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**12. Financial Instruments**

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

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

	2016 £	2015 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	8,473	111,917
Financial liabilities		
Financial liabilities measured at amortised cost	-	113,594

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

Financial liabilities measured at amortised cost comprise bank loans and overdrafts, trade creditors, and amounts due to group undertakings.

**13. General Information**

1 Hardman Street Developments Limited, registered number 08038718, is a limited by shares company incorporated in England & Wales.

The Registered Office is 2nd Floor, HQ Building, 2 Atherton Street, Manchester, M3 3GS.

**1 Hardman Street Developments Limited**  
**Trading Income Statement**  
**For The Year Ended 31 December 2016**

	2016		2015	
	£	£	£	£
<b>COST OF SALES</b>				
Property costs	(8,460)		-	
		<u>8,460</u>		<u>-</u>
<b>Administrative Expenses</b>				
Bank charges	-		(12)	
		<u>-</u>		<u>12</u>
<b>OPERATING PROFIT</b>		<u>8,460</u>		<u>12</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>8,460</u></u>		<u><u>12</u></u>