

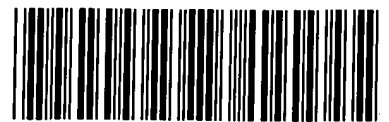
Registered number: 08160541

**MCLAREN GREENWICH LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2015**

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**MCLAREN GREENWICH LIMITED**

**COMPANY INFORMATION**

**Directors**

J A Gatley  
G M Inglis

**Registered number**

08160541

**Registered office**

3rd Floor East  
Leconfield House  
Curzon Street  
London  
W1J 5JA

**Independent auditor**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

## **MCLAREN GREENWICH LIMITED**

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## **MCLAREN GREENWICH LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 JULY 2015**

#### **Business review**

The company achieved practical completion of the development of new student accommodation at Building 2, The Movement, Greenwich on 31 July 2014. The development provides 358 student accommodation bedrooms and kitchens, including landscape and off-site works..

The company recognised a further profit for the year of £309,341 (2014 - £ 2,349,581) following the successful completion of the development. The company received the final developers payment from Legal and General in August 2014.

#### **Principal risks and uncertainties**

Having achieved practical completion of the building on 31 July 2014, the directors believe that, going forward, there are no principal risks associated with the company except for those which are ordinarily to be expected during the retention period and until all post developmental contractual obligations are complete.

#### **Financial key performance indicators**

The key performance indicator is gross profit on the completion of the development.

This report was approved by the board and signed on its behalf.

  
.....  
**G M Inglis**  
Director

Date: 11/2/2016

**MCLAREN GREENWICH LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 JULY 2015**

The directors present their report and the financial statements for the year ended 31 July 2015.

**Principal activities**

The principal activity of the company is that of property development.

**Business review**

The company was responsible for the development of student accommodation at Building 2, The Movement, Greenwich. Practical completion was achieved on 31 July 2014, and the company received the final developers' payment from Legal and General in August 2014.

**Results and dividends**

The profit for the year, after taxation, amounted to £309,341 (2014 - £2,349,581).

The company declared a dividend of £2,650,000 (2014 - £Nil) during the year to its shareholder, McLaren Property Limited.

**Directors**

The directors who served during the year were:

J A Gatley  
G M Inglis

**Provision of information to auditor**

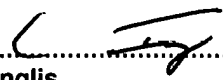
Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

**Auditor**

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

.....  
**G M Inglis**  
Director

Date: 11/2/2016

## **MCLAREN GREENWICH LIMITED**

### **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 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
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

## **MCLAREN GREENWICH LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MCLAREN GREENWICH LIMITED**

We have audited the financial statements of McLaren Greenwich Limited for the year ended 31 July 2015 which comprise the profit and loss account, the balance sheet and the related notes. 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).

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.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 July 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## MCLAREN GREENWICH LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MCLAREN GREENWICH LIMITED

#### 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 we require for our audit.

BDO LLP

**Geraint Jones** (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom

Date: 11 February 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



**MCLAREN GREENWICH LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2015**

	<b>Note</b>	<b>2015 £</b>	<b>2014 £</b>
<b>TURNOVER</b>	<b>1,2</b>	<b>-</b>	<b>21,102,882</b>
Cost of sales		<u><b>398,485</b></u>	<u><b>(18,083,346)</b></u>
<b>GROSS PROFIT</b>		<b>398,485</b>	<b>3,019,536</b>
Administrative expenses		<u><b>(7,262)</b></u>	<u><b>(13,376)</b></u>
<b>OPERATING PROFIT</b>		<b>391,223</b>	<b>3,006,160</b>
Interest payable and similar charges	<b>5</b>	<u><b>(5,564)</b></u>	<u><b>-</b></u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>385,659</b>	<b>3,006,160</b>
Tax on profit on ordinary activities	<b>6</b>	<u><b>(76,318)</b></u>	<u><b>(656,579)</b></u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>10</b>	<u><u><b>309,341</b></u></u>	<u><u><b>2,349,581</b></u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

The notes on pages 8 to 11 form part of these financial statements.

**MCLAREN GREENWICH LIMITED**  
**REGISTERED NUMBER: 08160541**

**BALANCE SHEET**  
**AS AT 31 JULY 2015**

	Note	£	2015 £	£	2014 £
<b>CURRENT ASSETS</b>					
Debtors	7	508,812		7,181,494	
Cash at bank		10,702		143,763	
		<u>519,514</u>		<u>7,325,257</u>	
<b>CREDITORS:</b> amounts falling due within one year	8	(510,556)		(4,975,640)	
<b>NET CURRENT ASSETS</b>			<u>8,958</u>		<u>2,349,617</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>8,958</u>		<u>2,349,617</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Profit and loss account	10		8,858		2,349,517
<b>SHAREHOLDERS' FUNDS</b>	11		<u>8,958</u>		<u>2,349,617</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**G M Inglis**  
 Director

Date: 11/2/2016

The notes on pages 8 to 11 form part of these financial statements.

## **MCLAREN GREENWICH LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015**

#### **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 applicable accounting standards.

##### **1.2 Cash flow**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### **1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### **1.4 Stocks of property and development expenditure**

Stocks of property and development expenditure is included at cost. Where contracts have been exchanged on the sale of a property it is included at the lower of cost and net realisable value. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads including interest specifically attributable to the project whilst under development.

##### **1.5 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### **1.6 Long-term contracts**

Profit on long-term contracts is recognised as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

#### **2. TURNOVER**

The whole of the turnover is attributable to the principal activity of the Company.

All turnover arose within the United Kingdom.

# MCLAREN GREENWICH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

### 3. AUDITORS' REMUNERATION

	2015 £	2014 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<u>2,000</u>	<u>4,000</u>

### 4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL).

### 5. INTEREST PAYABLE

	2015 £	2014 £
Other interest payable	<u>5,564</u>	<u>-</u>

### 6. TAXATION

	2015 £	2014 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the year	81,882	656,563
Adjustments in respect of prior periods	(5,564)	-
<b>Total current tax</b>	<u>76,318</u>	<u>656,563</u>
<b>Deferred tax</b>		
Adjustments in respect of previous periods	-	16
<b>Tax on profit on ordinary activities</b>	<u>76,318</u>	<u>656,579</u>

# MCLAREN GREENWICH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

### 6. TAXATION (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20.67% (2014 - 22.33%). The differences are explained below:

	2015 £	2014 £
Profit/(loss) on ordinary activities before tax	<u>385,659</u>	<u>3,006,160</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.67% (2014 - 22.33%)	79,716	671,321
Effects of:		
Expenses not deductible for tax purposes	2,166	-
Adjustments to tax charge in respect of prior periods	(5,564)	-
Group relief	-	(14,758)
<b>Current tax charge for the year (see note above)</b>	<u><b>76,318</b></u>	<u><b>656,563</b></u>

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

### 7. DEBTORS

	2015 £	2014 £
Amounts owed by group undertakings	111,500	-
Other debtors	105,440	319,941
Prepayments and accrued income	291,872	6,861,553
	<u><b>508,812</b></u>	<u><b>7,181,494</b></u>

All amounts are due within one year.

### 8. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	357,840	286,046
Amounts owed to group undertakings	46,550	3,090,984
Corporation tax	81,882	656,563
Accruals and deferred income	24,284	942,047
	<u><b>510,556</b></u>	<u><b>4,975,640</b></u>

The amounts owed to group undertakings are unsecured and repayable on demand.

# MCLAREN GREENWICH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

### 9. SHARE CAPITAL

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 10. RESERVES

	Profit and loss account £
At 1 August 2014	2,349,517
Profit for the financial year	309,341
Dividends: Equity capital	(2,650,000)
At 31 July 2015	<u>8,858</u>

### 11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds/(deficit)	2,349,617	(64)
Profit for the financial year	309,341	2,349,581
Dividends (Note 12)	(2,650,000)	-
Shares issued during the year	-	100
Closing shareholders' funds	<u>8,958</u>	<u>2,349,617</u>

### 12. DIVIDENDS

	2015 £	2014 £
Dividends paid on equity capital	<u>2,650,000</u>	<u>-</u>

### 13. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS 8 "Related party disclosures" from disclosing transactions with other members of the group.

### 14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is McLaren Property Limited, a company registered in England and Wales. The ultimate parent undertaking is McLaren SA, a company registered in Luxembourg which will prepare consolidated financial statements which are publicly available.

The ultimate controlling party is K R Taylor.