

# **Allied London Holdco Limited**

Report and Financial Statements

Period from incorporation on 8 October 2012 to  
31 December 2013

Company Number 08243162



# Allied London Holdco Limited

## Report and financial statements for the period ended 31 December 2013

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### Directors

F P Graham-Watson  
M J Ingall  
S P Lyell

### Secretary and registered office

A Campbell, Level 5, Tower 12, 18-22 Bridge Street, Avenue North, Spinningfields, Manchester, M3 3BZ

### Company number

08243162

### Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

# **Allied London Holdco Limited**

## **Report of the directors for the period ended 31 December 2013**

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The directors present their annual report and financial statements of the company for the period ended 31 December 2013.

The company was incorporated on 8 October 2012.

### **Principal activities and trading review**

The principal activity of the company is property investment and a holding company for a number of subsidiary undertakings.

The directors of the company are reliant on the ultimate parent company to facilitate financial support which is expected to continue to be provided and the directors of the company have therefore prepared the financial statements on a going concern basis. (Refer to Note 1)

The profit and loss account is set out on page 5 and shows a loss for the period of £246,706.

The directors do not recommend the payment of a dividend.

### **Directors**

The directors of the company during the financial period were:

M J Ingall (appointed 8 October 2012)

F P Graham-Watson (appointed 8 October 2012)

S P Lyell (appointed 8 October 2012)

# Allied London Holdco Limited

## Report of the directors for the period ended 31 December 2013 (*continued*)

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### Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial period. 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.

### Auditors

All the current directors have taken all the steps they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office.

### Small companies' exemption

In preparing the directors' report advantage has been taken of the small companies' exemption provided by s415a of the Companies Act 2006.

### On behalf of the board



F P Graham-Watson

### Director

Date 7 July 2014

# Allied London Holdco Limited

## Independent auditor's report

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### TO THE MEMBERS OF Allied London Holdco Limited

We have audited the financial statements of Allied London Holdco Limited for the period ended 31 December 2013 which comprise the profit and loss account, the balance sheet of 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 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 Financial Reporting Council'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 December 2013 and of its loss for the period 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 director's report for the financial period for which the financial statements are prepared is consistent with the financial statements.*

# Allied London Holdco Limited

## Independent auditor's report (*continued*)

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### 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 prepare the financial statements and the directors' report in accordance with the small companies' regime.



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

Date 7 July 2014

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

# Allied London Holdco Limited

## Profit and loss account for the period ended 31 December 2013

	Note	2013 £
<b>Turnover</b>		-
Cost of sales		-
<b>Gross loss</b>		-
Administrative expenses		(185,336)
<b>Loss on ordinary activities before interest and taxation</b>	2	(185,336)
<b>Interest receivable</b>	3	1,719,158
<b>Interest payable</b>	3	(1,780,528)
<b>Loss on ordinary activities before taxation</b>		(246,706)
<b>Taxation</b>	4	-
<b>Loss after taxation for the period</b>	10	(246,706)

All amounts relate to continuing activities.

The loss for the period represents the movement in shareholder's funds.

The notes on pages 7 to 10 form part of these financial statements.

# Allied London Holdco Limited

## Balance sheet As at 31 December 2013

<b>Company number 08243162</b>	<b>Note</b>	<b>2013 £</b>	<b>2013 £</b>
<b>Fixed assets</b>			
Investments in subsidiaries	5		14,675,200
<b>Current assets</b>			
Debtors	6	4,540,359	
Cash at bank and in hand		183,452	
		<u>4,723,811</u>	
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	7	(11,219,275)	
<b>Net current liabilities</b>			(6,495,464)
<b>Creditors: amounts falling due after more than one year</b>	8		(8,426,342)
<b>Net liabilities</b>			<u>(246,606)</u>
<b>Represented by:</b>			
<b>Capital and reserves</b>			
Called up share capital	9		100
Profit and loss account	10		(246,706)
<b>Shareholders' deficit</b>			<u>(246,606)</u>

These financial statements 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 7 July 2014



F P Graham-Watson  
Director

The notes on pages 7 to 10 form part of these financial statements.



# Allied London Holdco Limited

## Notes forming part of the financial statements for the period ended 31 December 2013

### 1 Accounting policies

The following principal accounting policies have been applied in the preparation of these financial statements.

#### *Accounting convention*

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The directors have taken advantage of the exemption available from preparing group accounts. The attached financial statements present information about the company only and not about the group.

#### *Going concern*

The directors have considered the financial position of the company in preparing these financial statements and note that it has net current liabilities of £6,495,464 and net liabilities of £246,606 at 31 December 2013.

The directors have obtained a letter of support from Allied London Properties Limited indicating that it is their current intention to support the company by ensuring that the intercompany indebtedness in respect of entities within the Allied London Properties Limited group will not be called for repayment unless the company has the funds and working capital to do so. The directors' note that although they expect that the support will continue for at least 12 months from the date of approving these financial statements, it is not guaranteed. However, on the basis of the projections of the company and the wider Allied London Properties Limited group, the directors believe that it is appropriate to assume that the support will be forthcoming and therefore have prepared these financial statements on a going concern basis.

#### *Turnover*

Turnover is stated net of VAT and comprises rental income and commissions and fees receivable. This is attributable to the company's principal activity wholly undertaken in the United Kingdom.

#### *Investments*

Fixed asset investments are stated at cost less provision for permanent diminution in value.

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

### 2 Operating profit

2013  
£

Operating profit is stated after charging:

Management charge payable to group undertakings	125,000
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Audit fees are borne by the ultimate parent company. The company had no employees in the period. The directors received no remuneration.

# Allied London Holdco Limited

## Notes forming part of the financial statements for the period ended 31 December 2013 (continued)

### 3 Interest

	2013 £
Interest receivable	
Intercompany interest	1,719,158
Interest payable	
Interest payable on bank loans and overdraft	1,780,528

### 4 Taxation on profit on ordinary activities

The tax assessed for the period is lower than the standard rate of corporation tax in the UK applied to the loss before tax. The differences are explained below

	2013 £
Loss on ordinary activities before tax	
	(246,706)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 23.25%	57,359
Effects of: Group relief carried forward	(57,359)
Current tax charge for period	-

### 5 Fixed asset investments

	Investments in subsidiary Undertakings 2013 £
<b>Cost and Net Book Value as at 31 December 2013</b>	
Additions in the period	14,675,200
<b>As at 31 December 2013</b>	<b>14,675,200</b>

The directors believe that the carrying value of the investments is supported by their underlying net assets. The future realisable open market value of these assets are likely to be more than the book values and are supported by the future cash flows arising from the realisation of these investments.

Details of the company's subsidiaries at 31 December 2013 are as follows:

Name of subsidiary undertaking	Country of Incorporation	Holding %
Allied London Holdco Two Limited	England	100%
Allied London Holdco Three Limited	England	100%

# Allied London Holdco Limited

Notes forming part of the financial statements  
for the period ended 31 December 2013 (*continued*)

## 6 Debtors

	2013 £
Amounts due from group undertakings	4,189,112
Other debtors	351,247
	<hr/> 4,540,359 <hr/>

## 7 Creditors: amounts falling due within one year

	2013 £
Amounts due to group undertakings	11,164,383
Trade creditors	27,189
Accruals	27,703
	<hr/> 11,219,275 <hr/>

## 8 Creditors: amounts falling due after more than one year

	2013 £
Bank loans and overdraft	8,426,342
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Bank loans were taken out on 14 December 2012 and are repayable in full on 14 December 2015.

Interest is charged on £8,426,342 of the bank loans at a fixed interest rate of 10%.

## 9 Share capital

	2013 Number	Authorised 2013 £
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
	<b>Allotted, issued up and fully paid</b>	
	2013 Number	2013 £
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

# Allied London Holdco Limited

Notes forming part of the financial statements  
for the period ended 31 December 2013 (*continued*)

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## 10 Reserves

	Profit and loss Account £
Retained loss for the period	(246,706)
Balance at 31 December 2013	<u>(246,706)</u>

## 11 Contingent liability

The company's assets have been given as security for £15,593,008 bank and other loans drawn by the parent company Allied London Properties Limited.

## 12 Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement on the grounds that it is a small entity, as defined by s382 of the Companies Act 2006.

## 13 Related party transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related party disclosures", not to disclose any transactions with entities that are included in the consolidated financial statements of Allied London Properties Limited and are 100% owned.

## 14 Ultimate parent company

The company's immediate parent is Allied London Properties Limited. The ultimate parent company remains Capital Holdco Limited, a company incorporated in the British Virgin Islands. Allied London Properties Limited, a company registered in England, is the parent company of the largest group that prepares consolidated financial statements of which this company is a member. Copies of the consolidated financial statements of Allied London Properties Limited are available from Companies House.