

**REGISTERED NUMBER: 08255759 (England and Wales)**

**DIRECTORS' REPORT AND  
AUDITED FINANCIAL STATEMENTS FOR THE PERIOD 1 AUGUST 2015 TO 30 JUNE 2016  
FOR  
MARLBOROUGH PROPERTY (WATERMEAD) LIMITED**

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FOR THE PERIOD 1 AUGUST 2015 TO 30 JUNE 2016**

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**MARLBOROUGH PROPERTY (WATERMEAD) LIMITED**

**COMPANY INFORMATION**

**FOR THE PERIOD 1 AUGUST 2015 TO 30 JUNE 2016**

**DIRECTORS:**

W L Adderley  
D L Wright

**REGISTERED OFFICE:**

Two Marlborough Court  
Watermead Business Park  
Syston  
Leicestershire  
LE7 1AD

**REGISTERED NUMBER:**

08255759 (England and Wales)

**INDEPENDENT AUDITORS:**

KPMG LLP  
Statutory Auditor, Chartered Accountants  
St Nicholas House  
Park Row  
Nottingham  
NG1 6FQ

**DIRECTORS' REPORT  
FOR THE PERIOD 1 AUGUST 2015 TO 30 JUNE 2016**

The directors present their report with the financial statements of the company for the period 1 August 2015 to 30 June 2016.

**PRINCIPAL ACTIVITY**

The principal activity of the company during the year was that of commercial property development.

**DIVIDENDS**

The directors do not recommend the payment of a dividend (2015: £nil).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 August 2015 to the date of this report.

W L Adderley  
D L Wright

Other changes in directors holding office are as follows:

I Martin - resigned 8 March 2016

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each 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 auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

D L Wright - Director

21 December 2016

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE PERIOD 1 AUGUST 2015 TO 30 JUNE 2016**

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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Paragraph 13 of Part II of Schedule 1 to the Companies Act 2006 The Small Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008 No. 409) require that the amount of any item "must be determined on a prudent basis". ; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. Included where no separate statement on going concern is made by the directors.

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 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 AUDITORS' REPORT TO THE MEMBERS OF MARLBOROUGH PROPERTY (WATERMEAD) LIMITED**

We have audited the financial statements of Marlborough Property (Watermead) Limited for the period ended 30 June 2016 set out on pages six to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page three, 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 Auditing Practices Board'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 30 June 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

### **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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
MARLBOROUGH PROPERTY (WATERMEAD) LIMITED**

- the directors were not entitled to prepare the financial statements in accordance with the small companies regime, take advantages of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Ian Borley (Senior Statutory Auditor)  
for and on behalf of KPMG LLP  
Statutory Auditor, Chartered Accountants  
St Nicholas House  
Park Row  
Nottingham  
NG1 6FQ

21 December 2016

**MARLBOROUGH PROPERTY (WATERMEAD) LIMITED (REGISTERED NUMBER: 08255759)**

**INCOME STATEMENT  
FOR THE PERIOD 1 AUGUST 2015 TO 30 JUNE 2016**

	Notes	Period 1/8/15 to 30/6/16 £	Year Ended 31/7/15 £
<b>TURNOVER</b>		105,091	-
Cost of sales		<u>(29,324)</u>	<u>(23,169)</u>
<b>GROSS PROFIT/(LOSS)</b>		75,767	(23,169)
Administrative expenses		<u>(153,005)</u>	<u>(6,996)</u>
<b>OPERATING LOSS</b>		(77,238)	(30,165)
Interest receivable and similar income	3	<u>546</u> (76,692)	<u>692</u> (29,473)
Interest payable and similar expenses	4	<u>(93,102)</u>	<u>(95,242)</u>
<b>LOSS BEFORE TAXATION</b>		(169,794)	(124,715)
Tax on loss		<u>(28,542)</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL PERIOD</b>		(198,336)	(124,715)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u>(198,336)</u>	<u>(124,715)</u>

The notes on pages 9 to 11 form part of these financial statements



**MARLBOROUGH PROPERTY (WATERMEAD) LIMITED (REGISTERED NUMBER: 08255759)****BALANCE SHEET  
30 JUNE 2016**

	Notes	30/6/16 £	31/7/15 £
<b>FIXED ASSETS</b>			
Investment property	6	6,128,975	5,702,670
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	7	102,711	428,337
Cash at bank		<u>52,733</u>	<u>53,638</u>
		155,444	481,975
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	8	<u>(6,841,609)</u>	<u>(6,572,041)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(6,686,165)</u>	<u>(6,090,066)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(557,190)	(387,396)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(28,542)</u>	<u>-</u>
<b>NET LIABILITIES</b>		<u>(585,732)</u>	<u>(387,396)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1	1
Retained earnings		<u>(585,733)</u>	<u>(387,397)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(585,732)</u>	<u>(387,396)</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21 December 2016 and were signed on its behalf by:

D L Wright - Director

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD 1 AUGUST 2015 TO 30 JUNE 2016**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 August 2014</b>	1	(262,682)	(262,681)
<b>Changes in equity</b>			
Total comprehensive income	-	(124,715)	(124,715)
<b>Balance at 31 July 2015</b>	1	(387,397)	(387,396)
<b>Changes in equity</b>			
Total comprehensive income	-	(198,336)	(198,336)
<b>Balance at 30 June 2016</b>	1	(585,733)	(585,732)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 AUGUST 2015 TO 30 JUNE 2016**

**1. STATUTORY INFORMATION**

Marlborough Property (Watermead) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements were prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014, and with the Companies Act 2006 (as applicable to companies subject to the small companies' regime). The changes to FRS 102 issued in September 2015 effective for periods beginning on or after 1 January 2016 have been early adopted and therefore, as a small company the financial statements have been prepared under section 1A the small entities regime of FRS 102.

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £585,732 (2015: £387,396). The Company is a wholly owned subsidiary of WA Capital Limited who has given an undertaking to provide the necessary financial support for the Company to enable it to meet its liabilities as they fall due for the next twelve months and for the foreseeable future. As such the directors believe it is appropriate to prepare the financial statements on a going concern basis.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Investment property**

A revaluation in Investment property has not been recognised in the period, and remains to be held at cost. The directors believe this currently represents a fair value for the Investment property held.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**3. INTEREST RECEIVABLE AND SIMILAR INCOME**

	Period 1/8/15 to 30/6/16 £	Year Ended 31/7/15 £
Bank interest receivable	<u>546</u>	<u>692</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 AUGUST 2015 TO 30 JUNE 2016

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1/8/15 to 30/6/16 £	Year Ended 31/7/15 £
Loan interest	92,326	59,756
Refinancing costs	776	35,486
	<u>93,102</u>	<u>95,242</u>

5. AUDITORS' REMUNERATION

Auditor's remuneration has been recognised by the company's parent and sole shareholder Marlborough Property Co Limited. The costs recognised were for Marlborough Property Co Limited and its subsidiaries at the time.

6. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 August 2015	5,702,670
Additions	426,305
At 30 June 2016	<u>6,128,975</u>
<b>NET BOOK VALUE</b>	
At 30 June 2016	<u>6,128,975</u>
At 31 July 2015	<u>5,702,670</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/16 £	31/7/15 £
Trade debtors	1,672	-
Other debtors	88,033	32,873
VAT	13,006	395,464
	<u>102,711</u>	<u>428,337</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/16 £	31/7/15 £
Trade creditors	173	6,438
Amounts owed to group undertakings	6,824,516	6,508,297
Accruals and deferred income	16,920	57,306
	<u>6,841,609</u>	<u>6,572,041</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 AUGUST 2015 TO 30 JUNE 2016**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

The company has loans from its parent, Marlborough Property Co Limited which are repayable on demand.

**9. CAPITAL COMMITMENTS**

	30/6/16 £	31/7/15 £
Contracted but not provided for in the financial statements	-	<u>451,429</u>

**10. RELATED PARTY DISCLOSURES**

The company was under the control of Marlborough Property Co Limited, a 100% subsidiary of WA Capital Limited, through the current period. Mr W L Adderley is the managing director and majority shareholder of WA Capital Limited.

As the company is a wholly owned subsidiary of WA Capital Limited, the company has taken advantage of the exemption contained within Financial Reporting Standard 8 and has not disclosed transactions or balances with entities that form part of the group.

**11. FIRST YEAR ADOPTION**

**Transitional relief**

On transition to FRS 102, the Company has taken advantage of the following transitional relief:

- to measure fair value of investment properties at date of transition to FRS 102.

RECONCILIATION OF EQUITY

1 AUGUST 2014

(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		821,121	-	821,121
<b>CURRENT ASSETS</b>				
Debtors		27,237	-	27,237
Cash at bank		5,685	-	5,685
		32,922	-	32,922
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	1	(16,724)	(1,100,000)	(1,116,724)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		16,198	(1,100,000)	(1,083,802)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		837,319	(1,100,000)	(262,681)
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	1	(1,100,000)	1,100,000	-
<b>NET LIABILITIES</b>		(262,681)	-	(262,681)
<b>CAPITAL AND RESERVES</b>				
Called up share capital		1	-	1
Retained earnings		(262,682)	-	(262,682)
<b>SHAREHOLDERS' FUNDS</b>		(262,681)	-	(262,681)

The notes on pages 9 to 11 form part of these financial statements

RECONCILIATION OF EQUITY - continued  
31 JULY 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Investment property		5,702,670	-	5,702,670
<b>CURRENT ASSETS</b>				
Debtors		428,337	-	428,337
Cash at bank		53,638	-	53,638
		481,975	-	481,975
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	1	(122,041)	(6,450,000)	(6,572,041)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>S)</b>	359,934	(6,450,000)	(6,090,066)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,062,604	(6,450,000)	(387,396)
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	1	(6,450,000)	6,450,000	-
<b>NET LIABILITIES</b>		(387,396)	-	(387,396)
<b>CAPITAL AND RESERVES</b>				
Called up share capital		1	-	1
Retained earnings		(387,397)	-	(387,397)
<b>SHAREHOLDERS' FUNDS</b>		(387,396)	-	(387,396)

**Notes to the reconciliation of equity**

1. Reclassification of intercompany creditor balances which were repayable on demand.

**RECONCILIATION OF LOSS  
FOR THE YEAR ENDED 31 JULY 2015**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>TURNOVER</b>	-	-	-
Cost of sales	(23,169)	-	(23,169)
<b>GROSS LOSS</b>	(23,169)	-	(23,169)
Administrative expenses	(6,996)	-	(6,996)
<b>OPERATING LOSS</b>	(30,165)	-	(30,165)
Interest receivable and similar income	692	-	692
Interest payable and similar expenses	(95,242)	-	(95,242)
<b>LOSS BEFORE TAXATION</b>	(124,715)	-	(124,715)
Tax on loss	-	-	-
<b>LOSS FOR THE FINANCIAL PERIOD</b>	(124,715)	-	(124,715)



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