

**MCGROVE PROPERTIES LIMITED
(FORMERLY MCLAREN VAUXHALL LIMITED)**

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE 15 MONTH PERIOD ENDED 31 JULY 2014

TUESDAY



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COMPANIES HOUSE

MCGROVE PROPERTIES LIMITED

COMPANY INFORMATION

Directors

G M Inglis
J A Gatley
P A Waddell
T R Baines

Registered number

08506418

Registered office

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

Accountants

BDO LLP
55 Baker Street
London
W1U 7EU

MCGROVE PROPERTIES LIMITED

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MCGROVE PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE 15 MONTH PERIOD ENDED 31 JULY 2014

The directors present their report and the financial statements for the 15 month period ended 31 July 2014.

Principal activities

The principal activity of the company is that of trading in property interests.

The company was incorporated on 26 April 2013 and changed its name from McLaren Vauxhall Limited to McGrove Properties Limited on 8 November 2013.

The company began trading on 5 July 2013.

Directors

The directors who served during the 15 month period were:

G M Inglis (appointed 26 April 2013)

J A Gatley (appointed 26 April 2013)

P A Waddell (appointed 1 November 2013)

T R Baines (appointed 1 November 2013)

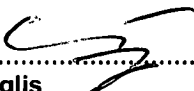
R M Bursby (appointed 26 April 2013 & resigned 26 April 2013)

Huntsmoor Limited (appointed 26 April 2013 & resigned 26 April 2013)

Huntsmoor Nominees Limited (appointed 26 April 2013 & resigned 26 April 2013)

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

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


.....
G M Inglis
Director

Date:

20 March 2015

MCGROVE PROPERTIES LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED FINANCIAL STATEMENTS OF MCGROVE PROPERTIES LIMITED
FOR THE PERIOD ENDED 31 JULY 2014**

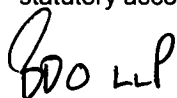
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of McGrove Properties Limited for the period ended 31 July 2014 which comprise the profit and loss account, balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the board of directors of McGrove Properties Limited, as a body, in accordance with the terms of our engagement letter dated 3 March 2015. Our work has been undertaken solely to prepare for your approval the accounts of McGrove Properties Limited and state those matters that we have agreed to state to the board of directors of McGrove Properties Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than McGrove Properties Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that McGrove Properties Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of McGrove Properties Limited. You consider that McGrove Properties Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of McGrove Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



BDO LLP
London
United Kingdom

Date: 20 March 2015

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

MCGROVE PROPERTIES LIMITED
REGISTERED NUMBER: 08506418

PROFIT AND LOSS ACCOUNT
FOR THE 15 MONTH PERIOD ENDED 31 JULY 2014

	Note	2014 £
TURNOVER		750,000
Administrative expenses		<u>(61,233)</u>
OPERATING PROFIT	2	688,767
Interest payable and similar charges		<u>(15)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		688,752
Tax on profit on ordinary activities	3	<u>(155,309)</u>
PROFIT FOR THE FINANCIAL PERIOD	8	<u><u>533,443</u></u>

The notes on pages 5 to 7 form part of these financial statements.

MCGROVE PROPERTIES LIMITED
REGISTERED NUMBER: 08506418

BALANCE SHEET
AS AT 31 JULY 2014


	Note	£	2014 £
CURRENT ASSETS			
Stocks - assets under construction	4	5,343,231	
Debtors	5	21,211	
Cash at bank		9,979	
		<u>5,374,421</u>	
CREDITORS: amounts falling due within one year	6	<u>(4,840,878)</u>	
NET CURRENT ASSETS			<u>533,543</u>
NET ASSETS			<u>533,543</u>
CAPITAL AND RESERVES			
Called up share capital	7		100
Profit and loss account	8		<u>533,443</u>
SHAREHOLDERS' FUNDS			<u>533,543</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the 15 month period in question in accordance with section 476 of the Act.

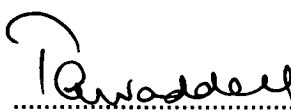
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2014 and of its profit for the 15 month period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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



G M Inglis
 Director



P A Waddell
 Director

Date: 20 March 2015

The notes on pages 5 to 7 form part of these financial statements.

MCGROVE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTH PERIOD ENDED 31 JULY 2014

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 Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of an option to sell development properties during the year, exclusive of Value Added Tax, for properties under construction.

1.4 Stocks of property and development expenditure

Stock of development expenditure for properties under construction are 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.

2. OPERATING PROFIT

During the 15 month period, no director received any emoluments.

3. TAXATION

UK corporation tax charge on profit for the 15 month period

2014
£

155,309

MCGROVE PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 JULY 2014**

4. STOCK - ASSETS UNDER CONSTRUCTION

	2014 £
Vauxhall Bondway site	5,343,231

The total finance costs capitalised during the period amounted to £Nil.

5. DEBTORS

	2014 £
Other debtors	21,161
Called up share capital not paid	50
	<u>21,211</u>

**6. CREDITORS:
Amounts falling due within one year**

	2014 £
Trade creditors	78,606
Amounts owed to joint venture shareholders	4,493,119
Corporation tax	155,309
Other taxation and social security	104,694
Other creditors and accruals	9,150
	<u>4,840,878</u>

The amounts owed to joint venture shareholders are interest free and unsecured. Further disclosures regarding amounts owed to joint venture shareholders are included in note 9.

7. SHARE CAPITAL

	2014 £
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	100

On incorporation, the company allotted 100 ordinary £1 shares at par.

8. RESERVES

	Profit and loss account £
Profit for the 15 month period	533,443
At 31 July 2014	<u>533,443</u>

MCGROVE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTH PERIOD ENDED 31 JULY 2014

9. RELATED PARTY TRANSACTIONS

McLaren Property Holdings BV (joint venture party)

During the period McLaren Property Holdings BV made loans to the company totalling £2,631,910 and the company made repayments to McLaren Property Holdings BV amounting to £596,034. McLaren Property Holdings BV further settled expenses on behalf of the company amounting to £210,734. After taking into account £50 of share capital issued by the company to McLaren Property Holdings BV during the period, at the balance sheet date the amount due from the company to McLaren Property Holdings BV was £2,246,560. This balance is interest free and there are no set terms of repayment.

Weighton Enterprises Limited (joint venture party)

During the period Weighton Enterprises Limited made loans to the company totalling £2,606,559 and the company made repayments to Weighton Enterprises Limited amounting to £360,000. At the balance sheet date the amount due from the company to Weighton Enterprises Limited was £2,246,559. This balance is interest free and there are no set terms of repayment.

McLaren Property Limited (subsidiary of McLaren Property Holdings BV)

During the period McLaren Property Limited recharged costs amounting to £116,351 to the company regarding the development of the asset under construction. At the balance sheet date there were no amounts outstanding.

McGrove Investments Limited (joint venture party of McLaren Property Holdings BV and is a related undertaking of Weighton Enterprises Limited)

During the period the company sold an option to purchase development property to McGrove Investments Limited for £750,000. This amount was settled in full at the balance sheet date.

10. POST BALANCE SHEET EVENTS

On 12 February 2015, the local council approved the redevelopment of the Vauxhall Bondway site, 69-71 Bondway, London, SW8 1SQ to provide a residential led mixed use development.