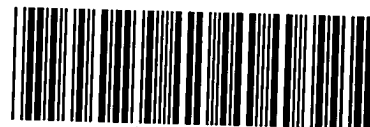


REGISTERED NUMBER: 08810757 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 11 DECEMBER 2013 TO 30 SEPTEMBER 2014
FOR
GALLAGHER DEVELOPMENTS J9M6 LIMITED
PREVIOUSLY KNOWN AS MEAUJO J9M6 LIMITED**

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**GALLAGHER DEVELOPMENTS J9M6 LIMITED (REGISTERED NUMBER: 08810757)
PREVIOUSLY KNOWN AS MEAUJO J9M6 LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the period 11 December 2013 to 30 September 2014**

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GALLAGHER DEVELOPMENTS J9M6 LIMITED
PREVIOUSLY KNOWN AS MEAUJO J9M6 LIMITED

COMPANY INFORMATION
for the period 11 December 2013 to 30 September 2014

DIRECTORS: A C Gallagher
G H Gosling

SECRETARY: S A Burnett

REGISTERED OFFICE: 15 Hockley Court
Stratford Road
Hockley Heath
Solihull
West Midlands
B94 6NW

REGISTERED NUMBER: 08810757 (England and Wales)

INDEPENDENT AUDITORS: Deloitte LLP
Chartered Accountants and Statutory Auditors
Birmingham
United Kingdom

**GALLAGHER DEVELOPMENTS J9M6 LIMITED (REGISTERED NUMBER: 08810757)
PREVIOUSLY KNOWN AS MEAUJO J9M6 LIMITED**

**REPORT OF THE DIRECTORS
for the period 11 December 2013 to 30 September 2014**

The directors present their report with the financial statements of the company for the period 11 December 2013 to 30 September 2014.

INCORPORATION

The company was incorporated on 11 December 2013 and passed a special resolution on 17 February 2014 changing its name from Meaujo J9M6 Limited to Gallagher Developments J9M6 Limited.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of property investment. The company sold its freehold investment property on 4 September 2014.

DIRECTORS

The directors who have held office during the period from 11 December 2013 to the date of this report are as follows:

A C Gallagher - appointed 5 February 2014

G H Gosling - appointed 5 February 2014

R Wrigley - appointed 11 December 2013 - resigned 5 February 2014

Meaujo Incorporations Limited - appointed 11 December 2013 - resigned 5 February 2014

Both the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

GOING CONCERN

The financial statements have been prepared other than on a going concern basis, due to the company's discontinued operations. The company will remain active until such time as all debts have been cleared, and as such the directors will maintain the company as non-trading.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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;
- 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.

**GALLAGHER DEVELOPMENTS J9M6 LIMITED (REGISTERED NUMBER: 08810757)
PREVIOUSLY KNOWN AS MEAUJO J9M6 LIMITED**

**REPORT OF THE DIRECTORS
for the period 11 December 2013 to 30 September 2014**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

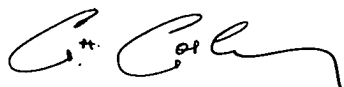
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Deloitte LLP were appointed as the company's first auditors during the period. They have indicated their willingness to be re-appointed for another term. Appropriate arrangements have been put in place for them to be re-appointed as auditors in the absence of an Annual General Meeting.

The Report of the Directors has been prepared in accordance with the provisions applicable to companies entitled to small companies exemption under Section 415A of the Companies Act 2006, which also provides an exemption from the preparation of a strategic report.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'G. H. Gosling', with a stylized flourish at the end.

G H Gosling - Director

10 December 2014

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GALLAGHER DEVELOPMENTS J9M6 LIMITED

We have audited the financial statements of Gallagher Developments J9 M6 Limited for the period ended 30 September 2014 which comprise the Profit and Loss Account, the Balance Sheet and related notes 1 to 14. 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 Auditors' 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 set out on page two, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 September 2014 and of its profit 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.

Emphasis of matter - Financial statements prepared other than on a going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matter prescribed by the Companies Act 2006

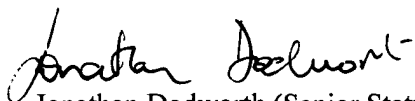
In our opinion the information given in the Report of the Directors for the financial period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GALLAGHER DEVELOPMENTS J9M6 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 and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Jonathan Dodworth (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Birmingham
United Kingdom

10 December 2014

**GALLAGHER DEVELOPMENTS J9M6 LIMITED (REGISTERED NUMBER: 08810757)
PREVIOUSLY KNOWN AS MEAUJO J9M6 LIMITED**

PROFIT AND LOSS ACCOUNT

for the period 11 December 2013 to 30 September 2014

	Notes	11.12.13 to 30.9.14 £
TURNOVER		1,365,066
Cost of sales		<u>(33,922)</u>
GROSS PROFIT		1,331,144
Administrative expenses		<u>(19,014)</u>
OPERATING PROFIT	3	1,312,130
Profit on disposal of fixed asset properties		<u>16,493</u>
		1,328,623
Interest receivable and similar income	4	6,607
Interest payable and similar charges	5	<u>(737,281)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		597,949
Tax on profit on ordinary activities	6	<u>(121,355)</u>
PROFIT FOR THE FINANCIAL PERIOD	13	<u><u>476,594</u></u>

CONTINUING OPERATIONS

All of the company's activities were acquired during the current period, and were discontinued following the sale of the property.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current period.

The notes form part of these financial statements

**GALLAGHER DEVELOPMENTS J9M6 LIMITED (REGISTERED NUMBER: 08810757)
PREVIOUSLY KNOWN AS MEAUJO J9M6 LIMITED**

BALANCE SHEET

30 September 2014

		30.9.14
	Notes	£
CURRENT ASSETS		
Debtors	8	38,507
Cash at bank		<u>2,922,995</u>
		2,961,502
CREDITORS		
Amounts falling due within one year	9	<u>(2,484,907)</u>
NET CURRENT ASSETS		<u>476,595</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>476,595</u></u>
CAPITAL AND RESERVES		
Called up share capital	10	1
Profit and loss account	11	<u>476,594</u>
SHAREHOLDERS' FUNDS	13	<u><u>476,595</u></u>

The financial statements were approved by the Board of Directors on 10 December 2014 and were signed on its behalf by:



G H Gosling - Director

The notes form part of these financial statements

**GALLAGHER DEVELOPMENTS J9M6 LIMITED (REGISTERED NUMBER: 08810757)
PREVIOUSLY KNOWN AS MEAUJO J9M6 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
for the period 11 December 2013 to 30 September 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by revaluation of investment properties in accordance with applicable United Kingdom Accounting Standards. In order to show a true and fair view, the company's accounting policy in respect of investment properties departs from the requirement of the Companies Act 2006. Details of this departure are given below. A summary of the more important accounting policies, which have been applied consistently in the period, is set out below.

Going concern

The financial statements have been prepared other than on a going concern basis, due to the company's discontinued operations. The company will remain active until such time as all debts have been cleared, and as such the directors will maintain the company as non-trading..

Cash flow statement

The company is a wholly-owned subsidiary of Gallagher Developments Holdco Limited and is included in the consolidated accounts of Gallagher Developments Holdco Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised) - 'Cash flow statements'.

Turnover

Turnover represents the rental income receivable, service charges and other recoveries from investment properties in the United Kingdom.

In circumstances where a tenant has been given an incentive to enter into a lease by way of a payment, the incentive is treated as a reduction in rental income. The incentive is amortised on a straight-line basis over the period from term commencement to the date of the first rent review, in accordance with UITF 28. Where an incentive is given to a tenant by way of a rent free period, the total rental income receivable for the period to the first rent review is recognised on a straight-line basis from term commencement to the date of the first rent review, in accordance with UITF 28.

Cost of sales

Cost of sales represents expenses relating to the servicing of property and collection of rental income.

**GALLAGHER DEVELOPMENTS J9M6 LIMITED (REGISTERED NUMBER: 08810757)
PREVIOUSLY KNOWN AS MEAUJO J9M6 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 11 December 2013 to 30 September 2014**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Until investment properties are completed they are included in the financial statements at cost. Once completed open market valuations are performed on an annual basis. The valuations are incorporated into these financial statements with the resulting revaluation adjustments taken to the revaluation reserve.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, because these properties are not held for consumption but for their investment potential, to depreciate them would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount, which might otherwise have been shown, cannot reasonably be separately identified or quantified.

In accordance with SSAP19, where a property valuation at the balance sheet date is less than the historic cost of the property and the directors believe that the decline in value is temporary, then the reduction in value is taken as a deficit on revaluation reserve and is not charged to the profit and loss account.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Full provision is made on a non-discounted basis for deferred tax assets and liabilities arising due to timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation at the current rate of tax. Deferred tax assets are only recognised when it is considered more likely than not that they will be realised.

Amortisation of loan issue costs

Costs incurred in respect of obtaining loan finance are disclosed against the bank loan creditor and the costs are amortised on a straight-line basis over the term of the loan.

2. STAFF COSTS

There were no direct staff costs for the period ended 30 September 2014.

The average monthly number of employees during the period was as follows:

	Number
	30.9.14
Directors	<u>2</u>

**GALLAGHER DEVELOPMENTS J9M6 LIMITED (REGISTERED NUMBER: 08810757)
PREVIOUSLY KNOWN AS MEAUJO J9M6 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 11 December 2013 to 30 September 2014**

3. OPERATING PROFIT

The operating profit is stated after charging:

	11.12.13 to 30.9.14 £
Auditors' remuneration	<u>1,500</u>
Directors' remuneration	<u>-</u>

The Auditors' remuneration relates to fees payable to the Company's auditors for the audit of the Company's annual accounts. There were no non-audit services provided to this company in this period.

The directors are paid by Gallagher UK Limited, a company owned by the ultimate shareholder Mr A C Gallagher, and their emoluments are disclosed in the financial statements of that company. No recharge of directors' remuneration is made to this company.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	11.12.13 to 30.9.14 £
Deposit account interest	6,505
Other interest receivable	<u>102</u>
	<u>6,607</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	11.12.13 to 30.9.14 £
Bank interest	456,381
Amortisation of loan issue costs	<u>280,900</u>
	<u>737,281</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	11.12.13 to 30.9.14 £
Current tax:	
UK corporation tax	34,187
Group relief	<u>87,168</u>
Tax on profit on ordinary activities	<u>121,355</u>

**GALLAGHER DEVELOPMENTS J9M6 LIMITED (REGISTERED NUMBER: 08810757)
PREVIOUSLY KNOWN AS MEAUJO J9M6 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 11 December 2013 to 30 September 2014**

6. TAXATION - continued

The current corporation tax charge differs from the standard UK corporation tax rate applied to the profit for the period. The differences are:

	11.12.13 to 30.9.14 £
Profit on ordinary activities at the standard rate of 21.13%	126,363
Expenses not deductible for tax purposes	7,662
Income not taxable for tax purposes	<u>(12,670)</u>
	<u>121,355</u>

Legislation reducing the main rate of corporation tax to 21% with effect from 1 April 2014 was substantively enacted on 17 July 2013. Accordingly, the current period tax charge has been provided for at an effective rate of 21.13% for the period ended 30 September 2014.

On 17 July 2013, legislation reducing the main rate of corporation tax to 20% from 1 April 2015 was enacted and therefore deferred tax assets and liabilities have been provided for at a rate of 20% in these financial statements.

7. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
Additions	49,217,460
Disposals	<u>(49,217,460)</u>
At 30 September 2014	-
NET BOOK VALUE	
At 30 September 2014	<u>-</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.14 £
Trade debtors	<u>38,507</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.14 £
Trade creditors	30,166
Amounts owed to group undertakings	2,416,554
Corporation tax	34,187
Accruals and deferred income	<u>4,000</u>
	<u>2,484,907</u>

**GALLAGHER DEVELOPMENTS J9M6 LIMITED (REGISTERED NUMBER: 08810757)
PREVIOUSLY KNOWN AS MEAUJO J9M6 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 11 December 2013 to 30 September 2014**

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	£
Number:	Class:		
1	Ordinary	£1	<u>1</u>

1 Ordinary share of £1 was allotted and fully paid for cash at par during the period.

11. RESERVES

	Profit and loss account £
Profit for the period	<u>476,594</u>
At 30 September 2014	<u>476,594</u>

12. RELATED PARTY DISCLOSURES

Purchase of freehold investment property

On 19 March 2014, the company purchased the property investment and rental business, comprising the freehold property and sundry debtors and creditors, at that date from Countywide J9M6 Limited, a company controlled by Mr A C Gallagher.

During the period the company incurred professional fees of £15,000 from a company which is controlled by one of the directors, Mr G H Gosling.

There are no related party disclosures to be made other than those disclosed in these financial statements concerning the period ended 30 September 2014.

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.9.14
	£
Profit for the financial period	476,594
New share capital subscribed	<u>1</u>
Net addition to shareholders' funds	476,595
Opening shareholders' funds	<u>-</u>
Closing shareholders' funds	<u>476,595</u>
Equity interests	<u>476,595</u>

**GALLAGHER DEVELOPMENTS J9M6 LIMITED (REGISTERED NUMBER: 08810757)
PREVIOUSLY KNOWN AS MEAUJO J9M6 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 11 December 2013 to 30 September 2014**

14. CONTROLLING PARTY

Gallagher Developments J9M6 Limited is a wholly owned subsidiary of Gallagher Developments Holdco Limited (incorporated in England and Wales).

The ultimate controlling party of the company is Mr A C Gallagher by virtue of his ownership of the entire share capital of Gallagher Developments Holdco Limited.