

# **NEWINCCO 1299 LIMITED**

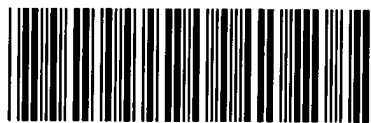
## **FINANCIAL STATEMENTS**

**Year Ended**

**31 December 2018**

Registered in England and Wales. No: 09060545

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# NEWINCCO 1299 LIMITED

## REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 December 2018.

### Principal Activity

The principal activity of the company is that of a holding company.

### Review of the business and future developments

There was no income generated and no expenses incurred during the current or previous year.

### Directors

The directors who served during the year were as follows:

J A Heller	
M A Heller	
A K Thapar	(resigned 31.12.18)
J Mintz	(appointed 11.2.19)

### Statement as to disclosure of information to the auditor

The directors in office on 31 December 2018 have stated that as far as they are aware there is no relevant audit information of which the auditor is unaware. Each of the directors have stated that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

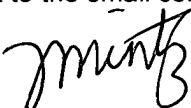
### Auditor

RSM UK Audit LLP has indicated its willingness to continue in office.

### Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

24 Bruton Place  
London W1J 6NE  
9 August 2019

  
By order of the Board  
**Jonathan Mintz**  
Secretary

**STATEMENT OF 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 (Financial Reporting Standard 102 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 year.

In preparing those 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; 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.

## **NEWINCCO 1299 LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWINCCO 1299 LIMITED**

#### **Opinion**

We have audited the financial statements of Newincco 1299 Limited (the 'company') for the year ended 31 December 2018 which comprise the balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018;
- 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## NEWINCCO 1299 LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWINCCO 1299 LIMITED

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

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 directors' report.

#### Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

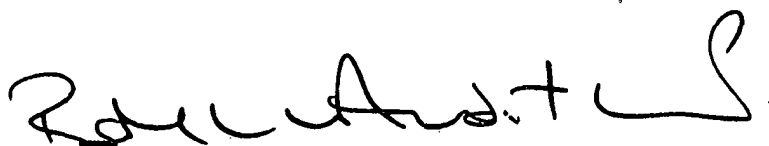
#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

#### Use of our report

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.



Geoff Wightwick (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street, London EC4A 4AB

13 August 2019

**NEWINCCO 1299 LIMITED**

**BALANCE SHEET  
as at 31 December 2018**

*Company registration no: 09060545*

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Investments	2	<u>15,000,000</u>	<u>15,000,000</u>
<b>Current assets</b>			
Debtors	3	25,041,210	2,992,211
<b>Creditors : Amounts falling due within one year</b>	4	<u>(25,041,210)</u>	<u>(2,992,211)</u>
<b>Net current assets</b>		<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>15,000,000</u>	<u>15,000,000</u>
 <b>Capital and reserves</b>			
Share Capital	5	<u>15,000,000</u>	<u>15,000,000</u>
<b>Shareholder's funds</b>		<u>15,000,000</u>	<u>15,000,000</u>

These financial statements were approved by the board of directors and authorised for issue on 9 August 2019 and signed on its behalf by:



**Jonathan Mintz**  
Director

**NEWINCCO 1299 LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
for the year ended 31 December 2018

	Share Capital £	Total £
<b>As at 1 January 2017</b>	15,000,000	15,000,000
Result for the year	-	-
<b>As at 31 December 2017</b>	15,000,000	15,000,000
Result for the year	-	-
<b>As at 31 December 2018</b>	<b>15,000,000</b>	<b>15,000,000</b>

## **NEWINCCO 1299 LIMITED**

### **ACCOUNTING POLICIES for the year ended 31 December 2018**

#### **COMPANY INFORMATION**

Newincco 1299 Limited is a private company, limited by shares, incorporated in England and Wales, registration number 09060545. The registered office is 24 Bruton Place, London, W1J 6NE.

#### **BASIS OF PREPARATION**

The financial statements have been prepared in accordance with the provisions of FRS 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and with the Companies Act 2006. There were no material departures from that standard. The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling and rounded to the nearest £.

The financial statements present information about the company as an individual undertaking and not about its group, as the company has taken advantage of the exemption provided by section 400 of the Companies Act 2006 not to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, London & Associated Properties PLC, a company incorporated in England.

During the current and preceding year the company received no income and incurred no expenditure and therefore no profit and loss account has been presented.

#### **REDUCED DISCLOSURES**

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures.
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches.
- Section 33 'Related party disclosures' – Compensation of the key management personnel.

#### **GOING CONCERN**

The directors have prepared and considered trading forecasts and cashflow projections for the period through to July 2020. The company is financed through intercompany loans with other entities within the London & Associated Properties PLC group and the directors have obtained confirmation from those entities that the necessary support will continue to be provided.

Loan balances within the London & Associated Properties PLC group of £28.2m were due for repayment in July 2019. The existing lenders for these loans have agreed to a 3 month extension to 1 October 2019. The company has exchanged on the part-disposal of one of the properties held as security for these facilities and completion is due imminently. Proceeds from the part-disposal will be used towards repayment of the loans of £28.2m. The group has received an offer to refinance the remaining loans, which is at an advanced stage of negotiation.

On that basis, the Directors confirm that they are satisfied that the company has adequate resources and backing to continue in business for the foreseeable future and the financial statements have therefore been prepared on a going concern basis.



## **NEWINCCO 1299 LIMITED**

### **ACCOUNTING POLICIES (continued) for the year ended 31 December 2018**

#### **DEFERRED TAXATION**

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Deferred tax assets and liabilities are not discounted.

#### **INVESTMENTS**

Investments held as fixed assets comprise investments in subsidiaries. Investment in subsidiaries are accounted for at cost less accumulated impairment losses. Investments in subsidiaries are assessed for impairment at each reporting date. Any impairments losses or reversals of impairment losses are recognised immediately in profit or loss.

#### **DIVIDENDS RECEIVABLE**

Dividends are credited to the profit and loss account when the dividend is received.

#### **FINANCIAL INSTRUMENTS**

Basic financial instruments are recognised at amortised cost with changes recognised in profit and loss account.

##### *Cash and cash equivalents*

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

##### *Short-term debtors and creditors*

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other operating expenses.

**NEWINCCO 1299 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2018

**1 Taxation**

The company did not make any profits or incur losses during the current or previous year and consequently, no liability to corporation tax or credit arose.

**2 Investments**

	<b>Shares in subsidiary undertakings £</b>
<b>Cost</b>	
<b>At 1st January 2018 and 31 December 2018</b>	<b><u>15,000,000</u></b>
<b>Net book value</b>	
<b>At 1st January 2018 and 31 December 2018</b>	<b><u>15,000,000</u></b>

The company holds more than 20% of the equity of the following subsidiary undertakings:

<b>Subsidiary undertakings</b>	<b>Country of registration / incorporation</b>	<b>Class of holding</b>	<b>Proportion held</b>	<b>Nature of business</b>
<b>Direct subsidiary undertaking:</b>				
Newincco 1300 Limited	England & Wales	Ordinary	100%	Investments
<b>Indirect subsidiary undertakings:</b>				
Newincco 1243 Limited	England & Wales	Ordinary	100%	Investments
Newincco 1244 Limited	England & Wales	Ordinary	100%	Ownership of property investments
Brixton Village Limited	England & Wales	Ordinary	100%	Ownership of property investments
Market Row Limited	England & Wales	Ordinary	100%	Ownership of property investments

The registered office of each of the above is 24 Bruton Place, London, W1J 6NE.

	<b>2018 £</b>	<b>2017 £</b>
<b>3 Debtors</b>		
Amounts due from group undertakings	<b><u>25,041,210</u></b>	<b><u>2,992,211</u></b>
	<b>2018 £</b>	<b>2017 £</b>
<b>4 Creditors - amounts falling due within one year</b>		
Amounts due to group undertakings	<b><u>25,041,210</u></b>	<b><u>2,992,211</u></b>

**NEWINCCO 1299 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
for the year ended 31 December 2018

<b>5 Share capital</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Allotted, issued and fully paid		
15,000,000 Ordinary shares (2017 - 15,000,000) of £1 each	<b><u>15,000,000</u></b>	<b><u>15,000,000</u></b>

**6 Ultimate parent company and controlling party**

The company is a subsidiary of London & Associated Properties PLC, a company incorporated in England and Wales. The registered office and principal place of business of London & Associated Properties PLC is 24 Bruton Place, London, W1J 6NE. The ultimate parent company, for whom consolidated accounts are prepared, is London & Associated Properties PLC and is regarded as the ultimate controlling party of the company and its subsidiaries.