

Company Number: 09075463

**SILVERBURN INVESTMENT ADVISOR LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
Year ended 31 December 2017

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## **SILVERBURN INVESTMENT ADVISOR LIMITED**

### **DIRECTORS' REPORT**

Year ended 31 December 2017

The Directors' Report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and consequently no Strategic Report has been prepared.

#### **1. PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS**

The principal activity of Silverburn Investment Advisor Limited ("the Company") is property management in the United Kingdom. The Directors do not anticipate any significant change in the principal activity in the foreseeable future.

#### **2. RESULTS AND DIVIDENDS**

The profit for the year after tax was £40,000 (2016: £8,000). The Directors do not recommend the payment of a dividend for the year (2016: £nil).

Net assets for the Company at the 31 December 2017 were £48,000 (2016: £8,000)

#### **3. DIRECTORS**

- (a) Mr. W.S. Austin was a Director of the Company throughout the year.
- (b) Mr. M. Plocica resigned as a Director of the Company on 17 March 2017.
- (c) Mr. P.W.B. Cole resigned as a Director of the Company on 13 March 2017.
- (d) Mr. T.G. Barlow, Mr. P.F. Cooper and Mr. T.O. Jackson were appointed as Directors of the Company on 13 March 2017.
- (e) In accordance with the Articles of Association of the Company, the Directors are not required to retire by rotation.
- (f) No Director has any interests in contracts entered into by the Company.

#### **4. SECRETARY**

Hammerson Company Secretarial Limited was Secretary of the Company throughout the year.

#### **5. GOING CONCERN**

The Directors have considered the use of the going concern basis in the preparation of the financial statements as at 31 December 2017 and concluded that it was appropriate. More information is provided in note 1(b) to the financial statements

#### **6. INDEMNITY**

The Company's ultimate parent companies are Hammerson plc and Canada Pension Plan Investment Board. Hammerson plc has put in place qualifying third party indemnity provisions for the benefit of its respective directors of the Company, which were in place throughout the year and remain in place at the date of approval of this report.

## SILVERBURN INVESTMENT ADVISOR LIMITED

### DIRECTORS' REPORT (CONTINUED)

Year ended 31 December 2017

#### 7. AUDITORS

BDO LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of section 487(2) of the Companies Act 2006.

BDO LLP have indicated their willingness to continue in office.

#### 8. STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the 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; 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.

The Directors 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.

**SILVERBURN INVESTMENT ADVISOR LIMITED**

DIRECTORS' REPORT (CONTINUED)  
Year ended 31 December 2017

8. STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS (continued)

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board



**B. Lees**  
For and on behalf of  
Hammerson Company Secretarial Limited  
acting as Secretary  
Date: 5 September 2018

Registered Office:  
Kings Place  
90 York Way  
London N1 9GE  
Registered in England and Wales No. 09075463

## **SILVERBURN INVESTMENT ADVISOR LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF SILVERBURN INVESTMENT ADVISOR LIMITED**

#### **Opinion**

We have audited the financial statements of Silverburn Investment Advisor Limited ("the Company") for the year ended 31 December 2017 which comprise the statement of comprehensive income, 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 Financial Reporting Standard 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 2017 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.

#### **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.

## **SILVERBURN INVESTMENT ADVISOR LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF SILVERBURN INVESTMENT ADVISOR LIMITED (CONTINUED)**

#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

#### **Opinions on other matters 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 period 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.

#### **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 material misstatements in the Director's Report.

We have nothing to report in respect of the following matters in relation to which 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.

## **SILVERBURN INVESTMENT ADVISOR LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF SILVERBURN INVESTMENT ADVISOR LIMITED (CONTINUED)**

#### **Responsibilities of Directors**

As explained more fully in the Directors' responsibilities statement, 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 determines 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.

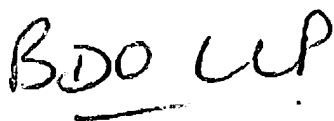
#### **Auditor's responsibilities for the audit of the financial statements**

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.

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 at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Christopher Wingrave (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
Gatwick, United Kingdom  
Date: 7 September 2018

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

**SILVERBURN INVESTMENT ADVISOR LIMITED****STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 31 December 2017**

	<b>Notes</b>	<b>2017 £'000</b>	<b>2016 £'000</b>
Income	2	<u>50</u>	<u>8</u>
Operating profit and profit on ordinary activities before taxation		50	8
Tax charge on profit on ordinary activities		<u>(10)</u>	<u>-</u>
Profit on ordinary activities after taxation and total comprehensive income for the financial year		<u>40</u>	<u>8</u>

All amounts relate to continuing activities.



# SILVERBURN INVESTMENT ADVISOR LIMITED

## BALANCE SHEET

For the year ended 31 December 2017

	Notes	2017 £'000	2016 £'000
<b>Current assets</b>			
Receivables	4	58	8
<b>Current liabilities</b>			
Payables		(10)	-
<b>Net current assets</b>		48	8
<b>Net assets</b>		48	8
<b>Capital and reserves</b>			
Called up share capital	5	-	-
Retained earnings	7	48	8
<b>Shareholder's equity</b>		48	8

These financial statements were approved by the Board of Directors on 5 September 2018 and authorised or issue on 5 September 2018.

Signed on behalf of the Board of Directors



**P.F. Cooper**

Director

Company Number: 09075463

**SILVERBURN INVESTMENT ADVISOR LIMITED****STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 December 2017**

	<b>Called up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Total equity £'000</b>
Balance at 1 January 2016	-	-	-
Profit and total comprehensive income for the year	-	8	8
Balance at 31 December 2016	-	8	8
Profit and total comprehensive income for the year	-	40	40
Balance at 31 December 2017	-	48	48

## SILVERBURN INVESTMENT ADVISOR LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2017

#### 1. ACCOUNTING POLICIES

The following principal accounting policies have been applied consistently throughout the current and preceding year.

##### (a) Basis of accounting

###### *Basis of preparation*

Silverburn Investment Advisor Limited is a private company limited by shares and incorporated in the United Kingdom under the Companies Act 2006. The nature of the Company's operations and its principal activities are set out on page 1. The address of the registered office is Kings Place, 90 York Way, London, N1 9GE.

These financial statements were prepared in accordance with Financial Reporting Standard 102 ("FRS 102") as issued by the Financial Reporting Council.

The presentation currency used is sterling and amounts have been presented in round thousands ("£000s"). The financial statements have been prepared on a historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

As the Company is not wholly-owned, it is not entitled under FRS 102 from an exemption to prepare a cash flow statement. However, the Company does not have a bank account and has not been party to any cash transactions and consequently no cash flow statement has been presented.

##### (b) Going concern

The financial position of the Company is as set out in the Balance Sheet. The Directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about the future trading performance. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### (c) Loans receivable

Loans receivable are financial assets which are initially measured at fair value, plus acquisition costs and are subsequently measured at amortised cost, using the effective interest method, less any impairment.

##### (d) Borrowings

Borrowings are recognised initially at fair value, after taking account of any discount on issue and attributable transaction costs. Subsequently, borrowings are held at amortised cost, such that discounts and costs are charged to the statement of comprehensive income over the term of the borrowing at a constant return on the carrying value of the liability.

## SILVERBURN INVESTMENT ADVISOR LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2017

#### 1. ACCOUNTING POLICIES (continued)

##### (e) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). Financial assets and liabilities are subsequently carried at amortised cost using the effective interest method. Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### (f) Critical accounting policies and estimation uncertainties

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates. Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods.

#### 2. INCOME

	2017 £'000	2016 £'000
Management fee receivable from fellow group company	50	8

The average number of employees during the year, excluding Directors, was nil (2016: nil).

The Directors did not receive any remuneration for their services from the Company in the year (2016: nil), having been paid by other group undertakings. It is deemed impractical to allocate their remuneration between group undertakings for the purpose of disclosure.

Another group company has paid the auditors fees for the audit of the Company's annual financial statements in the current year. Fees for the audit of the Company were £825 (2016: £800).

## SILVERBURN INVESTMENT ADVISOR LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2017

#### 3. TAXATION

(a) Tax charge

	2017 £'000	2016 £'000
UK corporation tax		
Current year tax charge	<u>10</u>	<u>-</u>

(b) Factors affecting total tax charge

The tax assessed on the profit for the year is higher/lower from the standard rate of corporation tax of 19.25% (2016: 20%). The differences are reconciled below:

	2017 £'000	2016 £'000
Profit on ordinary activities before tax	<u>50</u>	<u>8</u>
Profit at UK corporation tax rate of 19.25% (2016: 20%)	<u>10</u>	<u>2</u>
Effects of:		
Group relief	<u>-</u>	<u>(2)</u>
Total tax charge/(credit) for the year	<u>10</u>	<u>-</u>

#### 4. RECEIVABLES: CURRENT ASSETS

	2017 £'000	2016 £'000
Receivable from fellow group company	<u>58</u>	<u>8</u>

All amounts shown under receivables fall due for payment within one year and are repayable on demand.

#### 5. PAYABLES: CURRENT LIABILITIES

	2017 £'000	2016 £'000
Taxation	<u>10</u>	<u>-</u>

## SILVERBURN INVESTMENT ADVISOR LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2017

#### 6. SHARE CAPITAL

	2017 £	2016 £
<b>Authorised:</b>		
35 ordinary shares of £1 each	35	35
15 Director non-voting ordinary shares of £1 each	15	15
	<u>50</u>	<u>50</u>
<b>Allotted, called up and fully paid:</b>		
35 ordinary shares of £1 each	35	35
15 Director non-voting ordinary shares of £1 each	15	15
	<u>50</u>	<u>50</u>

The Director non-voting ordinary shares have attached to them full dividend and capital distribution (including on winding up) rights. They confer full voting rights except in respect of the appointment of Directors. They are liable to be redeemed at the option of the Company by way of unanimous shareholder resolution. Holders of this class of share may convert their share into a full voting ordinary share.

#### 7. FINANCIAL INSTRUMENTS

The carrying values of the Company's financial liabilities are summarised by category below:

	2017 £'000	2016 £'000
Financial assets		
<i>Measured at amortised cost:</i>		
Receivable from fellow group company	<u>58</u>	<u>8</u>

#### 8. RESERVES

The following describes the nature and purpose of each reserve within equity:

<u>Reserve</u>	<u>Description and purpose</u>
Share capital	Nominal value of share capital subscribed for
Retained earnings	Cumulative profits and losses less any dividends paid

#### 9. ADVANCES, CREDIT AND GUARANTEES

The Company did not grant any credits, advances or guarantees of any kind to its Directors during the year.

## **SILVERBURN INVESTMENT ADVISOR LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2017**

#### **10. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

At 31 December 2017, the Company's ultimate controlling parties were Hammerson plc and the Canada Pension Plan Investment Board, which are registered in England and Wales and Canada respectively. At 31 December 2017, the Trust's immediate parent parties are Hammerson (Silverburn) Limited and Canadian Pension Plan Board Real Estate Holdings Inc.

The consolidated financial statements of the ultimate controlling parties are available from:

Hammerson plc  
Company Secretarial Department  
Kings Place, 90 York Way  
London N1 9GE  
United Kingdom

Canada Pension Plan Investment Board  
Company Secretary  
Suite 2600 One  
Queen Street East  
Toronto M5C 2W5  
Canada