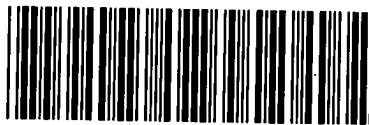


COMPANY REGISTRATION NUMBER: 09341318

Helical (Six) Limited
Report and Financial Statements
31 March 2017

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Helical (Six) Limited

Financial Statements

Year ended 31 March 2017

Contents	Pages
Officers and professional advisers	1
Strategic report	2
Directors' report	3 to 4
Independent auditor's report to the members	5 to 6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10 to 16

Helical (Six) Limited

Officers and Professional Advisers

The board of directors

T J Murphy
W A Parry

Company secretary

Helical Registrars Limited

Registered office

5 Hanover Square
London
W1S 1HQ

Auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditors
London

Helical (Six) Limited

Strategic Report

Year ended 31 March 2017

Principal business

Helical (Six) Limited was incorporated on 4 December 2014. Its principal activity is investing in commercial property.

The company purchased a portfolio of six properties during the period ended 31 March 2016:

- Two properties were bought with the intention of selling them and were therefore held as trading properties. A profit of £1.1m was recognised on sale of these properties.
- Two regional offices, one in Bristol and the other in Cheadle. The property in Bristol was sold during the period ended 31 March 2016, realising a profit of £1.5m. The property in Cheadle was sold in the year to 31 March 2017, realising a loss of £0.5 m.
- Two industrial units, one in Chichester and the other in Warrington. The property in Chichester was sold during the period ended 31 March 2016, realising a profit of £0.8m. The property in Warrington is a 81,000 sq ft single let distribution centre.

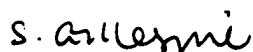
The financial statements for the year ended 31 March 2016 have been restated in these financial statements to reflect lease incentives debtor balances that should be shown separately and deducted from the fair value of investment properties. This was not done in the previous year so has been corrected in these financial statements.

Principal risks and uncertainties

The principal risks of Helical (Six) Limited are closely linked to those of Helical plc, the company's ultimate parent undertaking. An assessment of the principal risks and uncertainties facing the Helical plc group are available in its annual report and accounts for the year ended 31 March 2017.

The main risk facing Helical (Six) Limited is that of property value decline. In order to manage this risk, management reviews external data, seeks advice of industry experts and monitors the performance of each asset and sector individually.

This report was approved by the board of directors on 3 August 2017 and signed by order of the board by:



Helical Registrars Limited
Company Secretary

Helical (Six) Limited

Directors' Report

Year ended 31 March 2017

The directors present their report and the financial statements of the company for the year ended 31 March 2017.

Directors

The directors who served the company during the year were as follows:

T J Murphy
W A Parry
D C E Walker
M E Slade

(Resigned 25 July 2016)

Dividends

The directors do not recommend the payment of a dividend.

Future developments

The company sold its property in Cheadle in June 2016. The company therefore retains one property. The company is dependent on the support of its ultimate parent undertaking, Helical plc. The directors of Helical plc have indicated that this support will be available for the foreseeable future.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 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 judgments 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. 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.

Helical (Six) Limited

Directors' Report *(continued)*

Year ended 31 March 2017

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the Company receives notice under Section 488(1) of the Act.

This report was approved by the board of directors on 3 August 2017 and signed by order of the board by:

S. Arlie

Helical Registrars Limited
Company Secretary

Helical (Six) Limited

Independent Auditor's Report to the Members of Helical (Six) Limited

We have audited the financial statements of Helical (Six) Limited for the year ended 31 March 2017 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes. 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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 3, 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.

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 31 March 2017 and of its loss for the year 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.

Opinion 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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 Strategic Report and the Directors' Report.

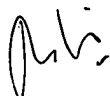
Helical (Six) Limited

Independent Auditor's Report to the Members of Helical (Six) Limited *(continued)*

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.



Stephen Maslin (Senior Statutory Auditor)

Grant Thornton UK LLP
Chartered Accountants and Statutory Auditors
London

3 August 2017

Helical (Six) Limited

Statement of Comprehensive Income

Year ended 31 March 2017

		Year to 31 Mar 17	Period from 4 Dec 14 to 31 Mar 16 (restated)
	Note	£	£
Turnover	4	429,838	9,913,727
Cost of sales		(6,171)	(7,847,075)
Gross profit		423,667	2,066,652
Administrative expenses	5	(150,872)	(1,831,140)
Investment property fair value adjustment	10	—	898,541
(Loss)/profit on sale of investment properties	6	(492,719)	2,356,820
Operating (loss)/profit		(219,924)	3,490,873
Other interest receivable and similar income	7	10	25
Interest payable and similar charges	8	(189,877)	(420,929)
(Loss)/profit on ordinary activities before taxation		(409,791)	3,069,969
Tax on (loss)/profit on ordinary activities	9	(41,873)	(129,250)
(Loss)/profit for the financial year and total comprehensive income		<u>(451,664)</u>	<u>2,940,719</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 16 form part of these financial statements.

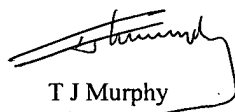
Helical (Six) Limited

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 (restated) £
Fixed assets			
Tangible assets	10	5,000,000	8,168,479
Current assets			
Debtors	11	283,999	233,981
Cash at bank and in hand		<u>5,357</u>	<u>46,779</u>
		289,356	280,760
Creditors: amounts falling due within one year	12	<u>(2,629,177)</u>	<u>(5,379,269)</u>
Net current liabilities		<u>(2,339,821)</u>	<u>(5,098,509)</u>
Total assets less current liabilities		2,660,179	3,069,970
Provisions	14	<u>(171,123)</u>	<u>(129,250)</u>
Net assets		<u>2,489,056</u>	<u>2,940,720</u>
Capital and reserves			
Called up share capital	15	1	1
Profit and loss account	16	<u>2,489,055</u>	<u>2,940,719</u>
Members funds		<u>2,489,056</u>	<u>2,940,720</u>

These financial statements were approved by the board of directors and authorised for issue on 3 August 2017, and are signed on behalf of the board by:


T J Murphy
Director

Company registration number: 09341318

The notes on pages 10 to 16 form part of these financial statements.

Helical (Six) Limited

Statement of Changes in Equity

Year ended 31 March 2017

	Called up share capital £	Profit and loss account £	Total £
At 4 December 2014	–	–	–
Profit for the period	–	2,940,719	2,940,719
Total comprehensive income for the period	–	2,940,719	2,940,719
Issue of shares	1	–	1
Total investments by and distributions to owners	1	–	1
At 31 March 2016 (as previously reported)	1	3,087,751	3,087,752
Prior period adjustments	–	(147,032)	(147,032)
At 31 March 2016 (restated)	1	2,940,719	2,940,720
Loss for the year	–	(451,664)	(451,664)
Total comprehensive income for the year	–	(451,664)	(451,664)
At 31 March 2017	1	2,489,055	2,489,056

The notes on pages 10 to 16 form part of these financial statements.

Helical (Six) Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Company information

Helical (Six) Limited is a company limited by shares incorporated in England within the United Kingdom. The address of its registered office is disclosed on page 1, which is also its principal place of business.

Principal activity

The principal activity of the company during the period was investment in commercial property.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The figures within the financial statements have been rounded to the nearest £.

Going concern

These accounts have been prepared on a going concern basis. The company is dependent on the continued support of its ultimate parent undertaking Helical plc. The directors of that company have indicated that this support will be available for the foreseeable future.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Helical plc which can be obtained from their registered office. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Calculation and assessment of the recoverability of deferred tax assets, where it has been assumed that sufficient taxable profits will be available in future periods to allow the asset to be recovered

Helical (Six) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Valuation of investment property. The investment property has been valued by an independent third party valuer, in accordance with the Royal Institution of Chartered Surveyors ("RICS") Valuation - Professional Standards ("The Red Book") and the International Valuation Standards and was arrived at by reference to market transactions for similar properties.

- It is assumed that there will be future taxable profits to allow the deferred tax asset to be recovered but if this estimation is incorrect, some or all of the asset will need to be written off in future periods.

Turnover

Turnover represents rental income and the proceeds from the sale of trading properties and developments. Income from the sale of properties is included in the statement of comprehensive income when, in the opinion of the directors, a binding contract of sale exists. Turnover recognised but not received is carried forward in trade debtors.

Deferred taxation

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Income from the sale of properties is included in the statement of comprehensive income when, in the opinion of the directors, a binding contract of sale exists.

Helical (Six) Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2017

3. Accounting policies (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Distributions in respect of equity instruments are debited directly to equity.

4. Turnover

Turnover arises from:

	Year to 31 Mar 17	Period from 4 Dec 14 to 31 Mar 16 (restated)
	£	£
Rental income	429,838	1,043,727
Sale of properties	—	8,870,000
	<u>429,838</u>	<u>9,913,727</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Administrative expenditure

No staff other than the directors were employed during the period. The directors received no emoluments for the period.

Auditor's remuneration is borne by the ultimate parent undertaking.

Administrative expenses include management charges of £150,872 (2016: 1,812,437).

6. (Loss)/profit on sale of investment properties

	2017 £	2016 £
Net proceeds of sale	2,675,760	10,480,329
Book value	(3,168,479)	(8,123,509)
	<u>(492,719)</u>	<u>2,356,820</u>

7. Other interest receivable and similar income

	Year to 31 Mar 17	Period from 4 Dec 14 to 31 Mar 16 (restated)
	£	£
Other interest receivable and similar income	<u>10</u>	<u>25</u>

Helical (Six) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

8. Interest payable and similar charges

	Year to 31 Mar 17	Period from 4 Dec 14 to 31 Mar 16 <i>(restated)</i>
	£	£
Interest due to group undertakings	185,009	420,929
Other interest payable and similar charges	4,868	–
	<u>189,877</u>	<u>420,929</u>

9. Tax on (loss)/profit on ordinary activities

Major components of tax expense

	Year to 31 Mar 17	Period from 4 Dec 14 to 31 Mar 16 <i>(restated)</i>
	£	£
Deferred tax:		
Origination and reversal of timing differences	41,873	129,250
Tax on (loss)/profit on ordinary activities	<u>41,873</u>	<u>129,250</u>

Reconciliation of tax expense

The tax assessed on the loss on ordinary activities for the year is higher than (2016: lower than) the standard rate of corporation tax in the UK of 20% (2016: 20%).

	Year to 31 Mar 17	Period from 4 Dec 14 to 31 Mar 16 <i>(restated)</i>
	£	£
(Loss)/profit on ordinary activities before taxation	(409,791)	3,069,969
(Loss)/profit on ordinary activities by rate of tax	(81,958)	613,994
Effect of expenses not deductible for tax purposes	–	4,745
Effect of capital allowances and depreciation	59,967	(63,123)
Movement on losses not recognised through deferred tax	3,862	–
Differences in tax rates	1,156	(6,803)
Chargeable gains (lower than) / in excess of profit or loss property disposal	78,580	(379,973)
Unrealised gains / (losses) in excess of revaluation adjustments	(33,377)	(39,590)
Tax losses surrendered to / (by) fellow group companies	13,643	–
Tax on (loss)/profit on ordinary activities	<u>41,873</u>	<u>129,250</u>

Helical (Six) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

10. Tangible assets

	Investment property £
Cost	
At 1 April 2016 (as restated)	8,168,479
Disposals	(3,168,479)
At 31 March 2017	<u>5,000,000</u>
Carrying amount	
At 31 March 2017	<u>5,000,000</u>
At 31 March 2016	<u>8,168,479</u>

The investment property has been valued by David Tittle of Cushman and Wakefield LLP, a member of the Royal Institution of Chartered Surveyors, on an open market basis at 31 March 2017 as follows:

	£
Cushman & Wakefield LLP	<u>5,000,000</u>

The historical cost of investment property is £4,214,292 (2016: 7,269,938). The property is held as security for a loan held by another group company. The restatement of the value at 31 March 2016 is due to lease incentives that are recognised as an asset elsewhere in the financial statements and should be deducted from the fair value.

11. Debtors

	2017 £	2016 (restated) £
Trade debtors	245,369	9,158
Other debtors	<u>38,630</u>	<u>224,823</u>
	<u>283,999</u>	<u>233,981</u>

12. Creditors: amounts falling due within one year

	2017 £	2016 (restated) £
Trade creditors	209,544	10,897
Amounts owed to group undertakings	2,321,944	5,109,073
Accruals and deferred income	80,354	217,144
Social security and other taxes	<u>17,335</u>	<u>42,155</u>
	<u>2,629,177</u>	<u>5,379,269</u>

Amounts owed to group undertakings are repayable on demand, with interest payable at a rate based on LIBOR.

Helical (Six) Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2017

13. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016 (restated)
	£	£
Included in provisions (note 14)	<u>171,123</u>	<u>129,250</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016 (restated)
	£	£
Accelerated capital allowances	69,718	–
Revaluation of investment property	101,405	133,112
Unused tax losses	–	(3,862)
	<u>171,123</u>	<u>129,250</u>

14. Provisions

	Deferred tax (note 13) £
At 1 April 2016 (as restated)	129,250
Additions	<u>41,873</u>
At 31 March 2017	<u>171,123</u>

15. Called up share capital

Issued, called up and fully paid

	2017		2016 (restated)	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

16. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

17. Capital commitments

The company had no capital commitments at 31 March 2017 or at 31 March 2016.

18. Contingencies

The company had no contingent liabilities at 31 March 2017 or at 31 March 2016.

19. Related party transactions

As the company is a wholly owned subsidiary of Helical plc, it is exempt from the requirement of FRS 102 to disclose transactions with other members of the Helical plc group.

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

Helical (Six) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

20. Ultimate parent company

The ultimate parent undertaking and controlling party of this company is Helical plc, which is registered in England and Wales. The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Helical plc.

The company is a subsidiary of Helical plc and has been included in the consolidated accounts of that company. Copies of the parent undertaking's accounts can be obtained from the registered office at 5 Hanover Square, London W1S 1HQ.