

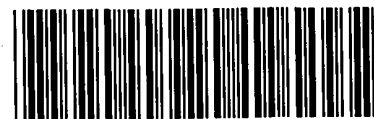
Company Registration No. 09417510

TRENPORT PROPERTY HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 30 June 2016

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TRENPORT PROPERTY HOLDINGS LIMITED
ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS
For the year ended 30 June 2016

DIRECTORS

A S Barclay
H M Barclay
S Heycock
R K Mowatt
A J T Parson
P L Peters
M Seal

REGISTERED OFFICE

Second Floor
14 St George Street
London
W1S 1FE

INDEPENDENT AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester
United Kingdom

TRENPORT PROPERTY HOLDINGS LIMITED
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STRATEGIC REPORT

The directors present their strategic report of Trenport Property Holdings Limited ("the Company") and its subsidiaries ("the Group") for the year ended 30 June 2016.

The financial statements of the group have been prepared under merger accounting.

Principal activities

The company holds investments in subsidiaries whose main business activity is property management, property investment, property development and trading.

Company background and comparative figures

The company was incorporated on the 2 February 2015 as Trenport Property Investments Limited. On 10 February 2015 the company's name changed to LW Property Holdings Limited. On 14 March 2015 the company's changed its name again to Trenport Property Holdings Limited.

On the 26 February 2015, the company acquired the entire share capital of Old Hall Street Properties Limited from its parent Shop Direct Holdings Limited.

The company also acquired the entire share capital of Arndale Properties Limited and its subsidiaries, Estuary Park Property Holdings Limited and its subsidiaries, Ryton Properties Limited and Littlewoods Property Holdings Limited from its fellow subsidiary, Shop Direct Limited.

The company also acquired the entire share capital of Trenport Investments Limited and its subsidiaries, Spectator Properties Limited and St James's Street Property Management Limited from associated group companies.

The restructuring was accounted for as a merger in accordance with group reconstruction provisions of FRS 102.19.27 'Acquisitions and Mergers'. Consequently, although Trenport Property Holdings Limited was not incorporated and did not acquire its subsidiaries until the dates noted above, the consolidated financial statements are presented as if these entities and subsidiaries had been part of the same group throughout the year ended 30 June 2015 and year ended 30 June 2016. See accounting policies in note 1 to the financial statements for further information on the basis of accounting.

The financial statements of the parent, Trenport Property Holdings Limited, have been prepared for the period 2 February 2015 to 30 June 2016.

Review of the business

A key performance measure for the business is profit before taxation. The profit before taxation for the year was £0.2m (2015: £2.6m). The profit after taxation of £3.4m (2015: £1.9m) has been transferred to reserves. The results for the year are set out on page 8. Details of key movements can be found in the Shop Direct Holdings Limited accounts.

Another key performance indicator is the net asset position of the company. The value of the net assets at 30 June 2016 was £92.9m (2015: £89.3m). The financial position of the company is set out in the Balance Sheet on page 9.

Principal risks and uncertainties

The management of the business and execution of the company's strategy are subject to a number of risks. The principal risks are the recoverable value of the company's property portfolio, the continuation of future rental streams from these properties and the uncertainties affecting the process and time taken to meet all planning regulations in order to bring development land to market. This is mitigated through review of the property portfolio by the directors.

TRENPORT PROPERTY HOLDINGS LIMITED
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STRATEGIC REPORT (continued)

Principal risks and uncertainties (continued)

The group's property activities expose it to a variety of financial risks, including credit risk, liquidity risk and interest rate and cash flow risk. The group's overall financial risk management objective is to minimise its potential adverse effects on the financial performance of the group.

(a) Credit risk

Credit risk arises from the cash streams of the property portfolios which it owns and manages. The amounts presented in the group balance sheet are net of allowances for doubtful receivables, estimated on prior experience and assessment of the current economic climate.

(b) Liquidity risk

The group practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities and to maintain sufficient funding requirements for working capital. The group has debt facilities that are designed to ensure it has sufficient available funds for operations and planned expansions.

Future outlook

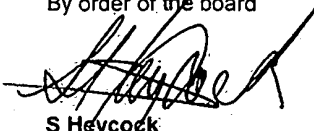
The directors remain confident on the trading outlook of the properties and land owned by the business.

Going concern

In determining whether the company's accounts can be prepared on a going concern basis, the directors considered the company's business activities together with factors likely to affect its future development, performance and its financial position including cash flows, liquidity position and borrowing facilities and the principal risks and uncertainties relating to its business activities. These are set out within the Directors' Report.

After making appropriate enquiries, and on the basis that the company has the support of its parent company, Shop Direct Holdings Limited, 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 the preparation of the annual report and accounts.

By order of the board



S Heycock
Director
1 November 2016

TRENPORT PROPERTY HOLDINGS LIMITED
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DIRECTORS' REPORT

This report contains the statutory information disclosed in addition to that set out in the separate strategic report. Information relating to the future development of the business, principal risk and uncertainties, financial risk management and going concern which would otherwise be included in the Directors' Report, are included in the Strategic Report.

Directors

The following directors were appointed on the 25 February 2015 and held office at the date of this report:

A S Barclay
H M Barclay
S Heycock
R K Mowatt
A J T Parson
P L Peters
M Seal
M Compagnoni (appointed on incorporation, resigned 25 February 2015)

Dividends

The directors do not recommend the payment of a dividend (2015: £nil).

Elective resolutions

The Group has passed elective resolutions to dispense with the holding of annual general meetings and for the laying of the annual report and financial statements before the Company in general meetings, until such time as the elections are revoked.

Employee engagement

There is a commitment to employee engagement geared towards business improvement and which incorporates a full and open dialogue with employees. This encourages an active contribution from employees to achieving stated business objectives.

Employees and the representatives are regularly informed of corporate and individual business unit objectives, trading performance, economic conditions and other relevant matters.

Disabled employees

Applications for employment by disabled persons are always fully considered, considering the application on its merit and the knowledge, experiences and skills of the applicant concerned. In the event that a colleague's ability to complete day to day activities is impaired by a disability every effort is made to ensure that their employment with the Group continues through reasonable adjustments and appropriate training. It is the policy of the Group and the Company that the training, career development and promotion of a person with a disability should, as far as is practically possible, be identical to that of other employees.

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DIRECTORS' REPORT (continued)

Equal opportunities

The Group discharges, equitably, its statutory and social duties in respect of the Equality Act 2010. An equal opportunities policy is in operation.

Statement to disclose information to the auditor

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approval of reduced disclosures

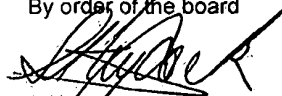
The company, as a qualifying entity, has taken advantage, in respect of its separate financial statements, of the disclosure exemptions in FRS 102 paragraph 1.12. The company's shareholders have been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The company also intends to take advantage of these exemptions in the financial statements to be issued in the following financial year.

Auditor

Deloitte LLP have indicated their willingness to continue in office.

By order of the board



S Heycock
Director

1 November 2016

TRENPORT PROPERTY HOLDINGS LIMITED
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DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 Group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "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 Group and the Company and of the profit or loss of the Group for that year. 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRENPORT PROPERTY HOLDINGS LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF TRENPORT PROPERTY HOLDINGS LIMITED

We have audited the financial statements of Trenport Property Holdings Limited for the year ended 30 June 2016, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Balance Sheets, Consolidated and Parent Company Statement of Changes in Equity, Consolidated Cash Flow Statement and the related notes 1 to 21. 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 FRS102 "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 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 Group's and parent 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 annual report 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 Group's and the Parent Company's affairs as at 30 June 2016 and of the Group's profit 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 matter prescribed by the Companies Act 2006

In our opinion 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.

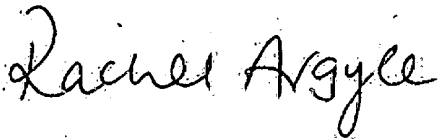
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INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF TRENPORT PROPERTY HOLDINGS LIMITED (continued)

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.



Rachel Argyle (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester, United Kingdom
1 November 2016

TRENPORT PROPERTY HOLDINGS LIMITED
ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS
For the year ended 30 June 2016

**Consolidated statement of comprehensive income for
the year ended 30 June 2016**

	<i>Notes</i>	2016 £m	2015 £m
Turnover	2	28.4	14.6
Cost of sales		(15.4)	(1.7)
Gross profit		13.0	12.9
Administrative expenses		(7.9)	(8.8)
Operating profit		5.1	4.1
Revaluation of investment property		0.3	-
Impairment of fixed assets		(1.2)	(0.8)
Profit on disposal of fixed assets		1.9	0.3
Net finance payable and similar charges	4	(5.9)	(1.0)
Profit on ordinary activities before taxation	3	0.2	2.6
Taxation on profit on ordinary activities	6	3.2	(0.7)
Profit for the financial year		3.4	1.9
Other comprehensive income			
Revaluation of property, plant and equipment		0.2	-
Total comprehensive income for the year		3.6	1.9

All of the above results are derived from continuing operations

TRENPORT PROPERTY HOLDINGS LIMITED
ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS
For the year ended 30 June 2016

Consolidated balance sheet as at 30 June 2016

	Notes	2016 £m	2015 £m
Fixed assets			
Tangible fixed assets	7	79.9	108.9
Intangible fixed assets	8	0.5	0.3
		<u>80.4</u>	<u>109.2</u>
Current assets			
Inventories	10	58.1	53.1
Debtors	11	63.6	39.5
Cash at bank and in hand		7.2	5.8
		<u>128.9</u>	<u>98.4</u>
Creditors: amounts falling due within one year	12	(30.8)	(28.2)
Net current assets		<u>98.1</u>	<u>70.2</u>
Total assets less current liabilities		178.5	179.4
Creditors: amounts falling due after more than one year	13	(69.3)	(74.7)
Provisions for liabilities	16	(16.3)	(15.4)
Net assets		<u>92.9</u>	<u>89.3</u>
Capital and reserves			
Share capital	18	124.9	124.9
Merger reserve		(24.5)	(24.5)
Other reserves		19.0	19.0
Revaluation reserve		18.8	23.4
Retained earnings		(45.3)	(53.5)
Total shareholders' funds		<u>92.9</u>	<u>89.3</u>

The notes on pages 13 to 27 are an integral part of these financial statements.

The financial statements for Trenport Property Holdings Limited, company number 09417510 are presented on pages 8 to 27 and were approved by the Board of Directors on 1 November 2016 and were signed on its behalf by:


S Heycock
Director


AJT Parson
Director

TRENPORT PROPERTY HOLDINGS LIMITED
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Consolidated statement of changes in equity as at 30 June 2016

	£'m Called up share capital	£'m Merger reserve	£'m Other reserves	£'m Revaluation reserve	£'m Retained earnings	£'m Total equity
At 1 July 2014	-	(24.5)	19.0	24.6	(56.6)	(37.5)
Issue of share capital	124.9	-	-	-	-	124.9
Realised on disposal of fixed assets	-	-	-	(0.5)	0.5	-
Realised on impairment of fixed assets	-	-	-	(0.7)	0.7	-
Profit for the financial year and total other comprehensive income	-	-	-	-	1.9	1.9
At 1 July 2015	124.9	(24.5)	19.0	23.4	(53.5)	89.3
Realised on disposal of fixed assets	-	-	-	(4.8)	4.8	-
Profit for the financial year and total other comprehensive income	-	-	-	0.2	3.4	3.6
Balance at 30 June 2016	124.9	(24.5)	19.0	18.8	(45.3)	92.9

Other reserves relate to capital contributions in the form of a waiver of intercompany balances.

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Balance sheet as at 30 June 2016

	NOTE	2016 £'m
Fixed assets		
Investments	9	308.0
Current assets		
Debtors: amounts falling due within one year	11	58.0
Cash at bank and in hand		-
Creditors: amount falling due within one year	12	(246.2)
Net current liabilities		<u>(188.2)</u>
Net assets		<u>119.8</u>
Capital and reserves		
Called up share capital	18	124.9
Retained earnings		<u>(5.1)</u>
Total shareholders funds		<u>119.8</u>

Company statement of changes in equity as at 30 June 2016

	£'m Called up share capital	£'m Retained earnings	£'m Total equity
At incorporation	-	-	-
Issue of share capital	124.9	-	124.9
Loss for the financial period and total other comprehensive expenses	-	(5.1)	(5.1)
Balance at 30 June 2016	124.9	(5.1)	119.8

The notes on pages 13 to 27 are an integral part of these financial statements.

The financial statements for Trenport Property Holdings Limited, company number 09417510 are presented on pages 8 to 27 and were approved by the Board of Directors on 1 November 2016 and were signed on its behalf by:


S Haycock
Director


AJT Parson
Director

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Reconciliation of operating profit to net cash outflow from operating activities

	2016 £'m	2015 £'m
Operating profit	5.1	4.1
Depreciation of tangible fixed assets	3.0	3.0
Amortisation of intangible assets	0.1	0.1
	<u>8.2</u>	<u>7.2</u>
Movement in:		
Stock	(5.0)	(24.4)
Debtors	(20.9)	4.8
Creditors	(0.3)	(1.1)
Provisions	(2.9)	(3.1)
Cash flow generated from operating activities	<u>(20.9)</u>	<u>(16.6)</u>

Consolidated cash flow statement for the financial year ended 30 June 2016

	2016 £'m	2015 £'m
Net cash generated from operating activities	(20.9)	(16.6)
Interest paid	(2.1)	(2.1)
	<u>(23.0)</u>	<u>(18.7)</u>
Net cash generated from operating activities		
Cash flow from investing activities:		
Purchase of tangible fixed assets	(0.3)	(0.3)
Purchase of intangible fixed assets	(0.3)	(0.3)
Sale of tangible fixed assets	26.9	6.2
Net cash used in investment activities	<u>26.3</u>	<u>5.6</u>
Cash flows from financing activities:		
(Decrease)/increase in borrowings	(1.9)	18.0
Net cash generated (used in)/from financing activities	<u>(1.9)</u>	<u>18.0</u>
Net increase in cash at bank and in hand	<u>1.4</u>	<u>4.9</u>
Cash and cash equivalents at beginning of year	<u>5.8</u>	<u>0.9</u>
Cash and cash equivalents at end of year	<u>7.2</u>	<u>5.8</u>
Cash and cash equivalents consists of:		
Cash at bank and in hand	<u>7.2</u>	<u>5.8</u>

TRENPORT PROPERTY HOLDINGS LIMITED
ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS
For the year ended 30 June 2016

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the current and preceding financial years.

Company information

Trenport Property Holdings Limited is a limited company domiciled and incorporated in the United Kingdom with a company registration number 09417510. The registered office is 14 St George Street, London, W1S 1FE.

The principal activities of the Company and its subsidiaries are set out in the strategic report on page 1.

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council, other than in respect of group reconstructions accounting in circumstances referred to below.

The functional currency is considered to be sterling and as such the financial statements have been prepared in pound sterling.

Trenport Property Holdings Limited entity only accounts meet the definition of a qualifying entity under FRS 102 and has therefore taken advantage of disclosure exemptions available in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

The accounts are drawn up to the Saturday nearest to 30 June, or to 30 June where this falls on a Saturday.

Going Concern

In determining whether the groups accounts can be prepared on a going concern basis, the directors considered the company's business activities together with factors likely to affect its future development, performance and its financial position including cash flows, liquidity position and borrowing facilities and the principal risks and uncertainties relating to its business activities. These are set out within the Strategic and Directors' Report.

After making appropriate enquiries, and on the basis that the group has the support of its parent company, Shop Direct Holdings Limited, 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 the preparation of the annual report and accounts.

Basis of consolidation

The Group financial statements consolidate the financial statements of the company and its subsidiary undertakings. Intragroup sales and profits are eliminated on consolidation. As permitted by section 408 of the Companies Act 2006, no separate profit and loss account of the company is presented.

The financial statements have been prepared using merger accounting principles (applicable to group reconstructions) set out in FRS 102 Section 19 in order to meet the overriding requirements under section 404 of the Companies Act 2006 for financial statements to present a true and fair view. Under merger accounting the results of the subsidiaries are combined from the beginning of the comparative period before the merger occurred. Profit and loss account and balance sheet comparatives are restated on a combined basis and adjustments made to achieve consistency of accounting principles. As the company was not incorporated until part-way through the prior year, this merger accounting has required a true and fair override of the Accounting Regulations from The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (SI 2015/980), as the principles of merger accounting, which are recognised in Schedule 6 to the Accounting Regulations, require the presentation of information for the 12 month period with 12 month comparatives.

Related parties

The Company is exempt under the terms of FRS 102 paras 1.12e, 33.7 'Related Party Disclosures' from disclosing related party transactions with entities that are part of, or investees of, the ultimate parent company's group, Shop Direct Holdings Limited, as the ultimate parent company controls 100% of the total shareholding and prepares consolidated financial statements.

TRENPORT PROPERTY HOLDINGS LIMITED
ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS
For the year ended 30 June 2016

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit and loss account.

Revaluation of properties

Individual freehold and leasehold properties, other than investment properties, are revalued to fair value every year and the surplus or deficit on book value being transferred to the revaluation reserve, except that a deficit which is in excess of any previously recognised surplus over depreciated cost relating to the same property, or the reversal of such a deficit, is charged or credited to the profit and loss account.

Inventories

Land and Properties in the course of development or practically completed but not substantially let are included in the balance sheet at cost subject to provisions if the directors consider prudent having regard to prevailing market conditions. Cost is made up of directly attributable overheads which the land or property is in the course of development.

Pension costs

Contributions are made to the personal plans of certain employees. The expenditure is charged to the profit and loss account in the period to which it relates. The value of pension costs outstanding at the period end was £nil (2015: £nil)

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(i) Financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at measured cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

TRENPORT PROPERTY HOLDINGS LIMITED
ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

Tangible fixed assets

Freehold and long leasehold land and buildings utilised by the Group are valued on a vacant possession basis. Specialist properties are held at depreciated replacement cost.

All other tangible fixed assets are measured at cost. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write down the cost or valuation to their estimated residual values by equal annual instalments over their estimated useful working lives as follows:

Freehold land	not depreciated
Freehold buildings	over a period up to 50 years
Leasehold land and buildings	shorter of 50 years or remaining life of lease
Leasehold improvements	shorter of 50 years or remaining life of lease
Fixtures, fittings & equipment	3 to 10 years
Computer software development costs	3 to 5 years

Residual value is calculated on prices prevailing at the date of acquisition or revaluation. Where required assets are stated less provision for impairment.

Intangible fixed assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Useful economic lives are as follows:

Software costs	3 – 7 years
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Investments in subsidiary undertakings

Investments in subsidiary undertakings are included in the Company's balance sheet at their cost on acquisition. Where appropriate, provision is made for any impairment.

Revenue recognition

Property turnover, which excludes value added tax, represents sales of agricultural, residential and commercial land and buildings and rental income. Turnover is recognised, for rental income earned on an accruals basis over the lease term and for property disposals on unconditional completion of contracts.

Leases

Rentals paid under operating leases are charged to the profit and loss account on a straight-line basis over the term of the lease.

Lease transactions that result in substantially all the risks and rewards of ownership transferring to the Group are accounted for as finance leases. At the inception of finance leases, the capital cost of the asset is included in the financial statements both as a fixed asset, which is then depreciated over its useful economic life or lease term if lower, and as an obligation to pay future rentals. The interest elements of the leases are charged to the profit and loss account within interest payable over the lease periods to produce a constant rate of charge on the balance of the capital repayments outstanding.

TRENPORT PROPERTY HOLDINGS LIMITED
ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS
For the year ended 30 June 2016

NOTES TO THE FINANCIAL STATEMENTS (continued)

1: Accounting policies (continued)

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When some of the economic benefits required to settle a provision are expected to be recovered from a third party, the provision is reduced by this amount.

Taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

TRENPORT PROPERTY HOLDINGS LIMITED
ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS
For the year ended 30 June 2016

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

Critical judgements in applying the Group's accounting policies

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key accounting estimates and assumptions

The Company and Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Investment properties and property, plant and equipment

A key source of estimation and uncertainty relates to the valuation of investment properties and freehold land and buildings, where a valuation is obtained annually, as at 30 June, either by professional qualified external valuers, or by the Group's own internal qualified staff. The evidence to support these valuations is based primarily on recent, comparable market transactions on an arm's length basis. However, the assumptions applied are inherently subjective and so are subject to a degree of uncertainty.

Valuation of inventory

At any point in time, the Company holds significant levels of inventory, including work in progress. Land development is complex with long lead times until a site is ready for sale. Assessments are made over the valuation of the land, either by professional qualified external valuers, or by the Company's own internal qualified staff to ensure the inventory is correctly stated at the lower of cost and net releasable value.

Key source of estimation uncertainty

Taxation

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Assessment of future taxable profit is performed at every reporting date, in the form of future cash flows using a suitable growth rate.

Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event. The current provision is the net position for the onerous leases for the period up to 2040. The assumptions made are therefore highly subjective and subject to a large degree of uncertainty.

2. Turnover

Analysis by category:

	2016 £m	2015 £m
Trading property sales	18.3	1.2
Rental income	9.6	10.2
Head Office & Other	0.5	3.2
	28.4	14.6

TRENPORT PROPERTY HOLDINGS LIMITED
ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Analysis of profit before taxation

Profit on ordinary activities before taxation is stated after charging/ (crediting):

	2016 £m	2015 £m
Depreciation	3.0	3.0
Amortisation of intangible assets	0.1	0.1
Profit on disposal of fixed assets	1.9	0.3
Operating lease rental	1.0	1.1
Impairment of fixed assets	1.2	0.8
Revaluation of investment property	(0.3)	-
Audit fee	0.1	0.1

There are no non-audit fees payable to the auditor in the current period or prior year.

4. Net interest payable and similar charges

	2016 £m	2015 £m
Interest payable on bank loans and overdrafts	(2.1)	(2.1)
Discounting of provisions (note 16)	(3.8)	1.1
	(5.9)	(1.0)

5. Employees and directors

	2016 £m	2015 £m
Staff costs (including part-time staff and directors) during the year:		
Wages and salaries	2.3	2.3
Social security costs	0.3	0.3
Defined contribution pension costs	0.1	0.1
	2.7	2.7

TRENPORT PROPERTY HOLDINGS LIMITED
ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Employees and directors (continued)

Defined benefit pension credit includes items credited to operating profit only.

	2016 Number	2015 Number
Average monthly number of full time equivalents (including part-time staff and directors) employed:		
Administration	20	20

	2016 £'000	2015 £'000
Highest paid Director:		
Aggregate emoluments	340	394

During the current and prior year only one director has been remunerated by the Group (2015: same). The other directors have been remunerated by other companies within the wider group. The directors are deemed to be the key management personnel.

During the year retirement benefits have accrued to no directors (2015: same) under defined contribution schemes.

6. Tax on profit on ordinary activities

The tax credit/ (charge) is based on the profit for the year and represents:

	2016 £m	2015 £m
Current taxation:		
Total current tax charge	-	-
Deferred taxation:		
Origination and reversal of timing differences	3.2	(0.7)
Tax on profits on ordinary activities	3.2	(0.7)

The current tax charge assessed for the year is different to the standard rate of corporation tax in the UK of 20% (2015: 20.8%). The differences are explained below:

	2016 £m	2015 £m
Profit on ordinary activities before taxation	0.2	2.6
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.0% (2015: 20.8%)	0.1	0.5
Effects of:		
Origination and reversal of timing differences	3.3	(0.2)
Tax effect of expenses not deductible for tax purposes	2.0	1.6
Tax effect of income not chargeable for tax purposes	(1.5)	-
Tax effect of utilisation of losses	0.3	0.1
Group relief losses not paid for	(1.0)	(2.7)
Tax on profits on ordinary activities	3.2	(0.7)

TRENPORT PROPERTY HOLDINGS LIMITED
ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS
For the year ended 30 June 2016

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Tax on profit on ordinary activities (continued)

The Group earns its profits primarily in the UK. Therefore the tax rate used for tax on profit on ordinary activities is the standard rate of UK corporation tax of 20% (2015: 20.8%).

The government has announced that it intends to reduce the rate of corporation tax to 19% with effect from 1 April 2017 and 18% from 1 April 2020. The 18% main rate of corporation tax was set by the Finance Act (No.2) Act 2015 which received Royal Assent on 18 November 2015. The Finance Bill 2016 introduces legislation that further reduces, from 1 April 2020, the main rate of corporation tax to 17%, as this legislation was not substantively enacted by 30 June 2016, the impact of the anticipated rate change is not reflected in the tax provisions reported in these accounts. If the deferred tax assets and liabilities of the company were all to reverse after 1 April 2020, the effect of the future changes to 17% would be to reduce the net deferred tax asset by £0.1m. To the extent that the deferred tax reverses more quickly than this the impact on the net deferred tax asset will be reduced.

7. Tangible fixed assets

(a) Tangible fixed assets

Group	Land & buildings £m	Investment properties £m	F, F & E £m	Total £m
Cost or valuation				
At 1 July 2015	89.7	21.1	4.3	115.1
Additions	-	-	0.3	0.3
Re-categorisation	(6.1)	6.4	(0.3)	-
Revaluation	(1.6)	(1.3)	-	(2.9)
Disposals	(15.0)	(11.2)	(3.0)	(29.2)
At 30 June 2016	67.0	15.0	1.3	83.3
Depreciation				
At 1 July 2015	(3.5)	-	(2.7)	(6.2)
Charged in the year	(2.5)	-	(0.5)	(3.0)
Re-categorisation	0.9	(1.0)	0.1	-
Revaluation	0.6	1.0	-	1.6
Disposals	1.8	-	2.4	4.2
At 30 June 2016	(2.7)	-	(0.7)	(3.4)
Net book value				
At 30 June 2016	64.3	15.0	0.6	79.9
At 30 June 2015	86.2	21.1	1.6	108.9

The Company has no tangible fixed assets

TRENPORT PROPERTY HOLDINGS LIMITED
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For the year ended 30 June 2016

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Tangible fixed assets (continued)

(b) Net book value of land and buildings at historical cost

The Group's freehold and long leasehold land and buildings were valued at 30 June 2016 on a vacant possession value basis whilst properties leased to companies outside of the Group were valued on an open market value by a RICS qualified external valuer, Colliers CRE or internal qualified specialist. The valuation of the investment properties is in an existing use basis and in accordance with Red Book principles. Revaluations are carried out by internal valuers at least every three years and by RICS qualified external valuers at least every five years.

A separate valuation between land and buildings is not possible and therefore not presented.

If land and buildings had not been revalued, they would have been included at the following amounts:

	2016 £m	2015 £m
Cost	81.3	101.9
Accumulated depreciation	(25.2)	(31.8)
	<hr/>	<hr/>
Net book value	56.1	70.1
	<hr/>	<hr/>

8. Intangible fixed assets

	Computer software £'000
At 1 July 2015	1.6
Additions	0.3
Disposals	(1.2)
At 30 June 2016	<hr/> 0.7
Accumulated amortisation	
At 1 July 2015	(1.3)
Charge for year	(0.1)
Disposals	1.2
At 30 June 2016	<hr/> (0.2)
Net book value	
At 30 June 2016	<hr/> 0.5
At 30 June 2015	<hr/> 0.3

9. Fixed asset investments

	Company 2016 £m
Shares in group undertakings:	
At incorporation	-
Additions	315.0
Impairment	(5.0)
	<hr/>
At 30 June 2016	308.0
	<hr/>

See note 21 for listing of subsidiaries.

TRENPORT PROPERTY HOLDINGS LIMITED
ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS
For the year ended 30 June 2016

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Inventories

	Group 2016 £m	Group 2015 £m
Land held for development and resale	58.1	53.1
	<u>58.1</u>	<u>53.1</u>

The Company holds no stocks.

11. Debtors

	Group 2016 £m	Group 2015 £m	Company 2016 £m
Amounts falling due within one year:			
Trade debtors	0.4	1.0	-
Amount owed by parent company	58.0	35.4	58.0
Deferred tax asset	3.8	0.6	-
Prepayments and accrued income	1.1	1.7	-
Other debtors	0.3	0.8	-
	<u>63.6</u>	<u>39.5</u>	<u>58.0</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

12. Creditors: amounts falling due within one year

	Group 2016 £m	Group 2015 £m	Company 2016 £m
Bank loans (note 14)	24.0	20.5	-
Amounts due to group undertakings	-	-	246.2
Trade creditors	2.9	0.9	-
Other creditors	1.2	1.0	-
Accruals and deferred income	2.7	5.8	-
	<u>30.8</u>	<u>28.2</u>	<u>246.2</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

TRENPORT PROPERTY HOLDINGS LIMITED
ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS
For the year ended 30 June 2016

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Creditors: amounts falling due after more than one year

	Group 2016 £m	Group 2015 £m
Bank and other borrowings (note 14)	66.2	71.6
Accruals and deferred income	3.1	3.1
	<hr/> 69.3	<hr/> 74.7

14. Maturity of financial liabilities

	Group 2016 £m	Group 2015 £m
Bank and other borrowings		
Secured:		
Due within one year or less, or on demand	24.0	20.5
Due in more than one year but not more than two years	2.1	22.3
Due in more than two years but not more than five years	32.5	23.3
Due in five years or more	31.6	26.0
	<hr/> 90.2	<hr/> 92.1

The bank loan facilities are denominated in sterling and bear interest at LIBOR plus a margin ranging from 1.0%-5.0%. The bank loans are secured by legal charges over tangible fixed assets, stock and investments of the group and are repayable between 2017 and 2026.

The company holds no borrowings

TRENPORT PROPERTY HOLDINGS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Financial instruments

	Group 2016 £m	Group 2015 £m
Financial assets that are debt instruments measured at undiscounted amount receivable		
Trade debtors	0.4	1.0
Other debtors	0.3	0.8
Amounts owed by parent company	58.0	35.4
	<hr/> 58.7	<hr/> 37.2
Financial liabilities that are measured at amortised cost		
Loan and other borrowings	90.2	92.1
	<hr/> 90.2	<hr/> 92.1
Financial liabilities that are measured at undiscounted amount payable		
Trade creditors	2.9	0.9
Accruals (excluding deferred income)	0.8	2.9
Other creditors	1.2	1.0
	<hr/> 4.9	<hr/> 4.8

16. Provisions for liabilities

	At 1 July 2015 £m	Utilised in the year £m	Addition in the year £m	Discounting of provision £m	At 30 June 2016 £m
Onerous lease provisions	15.4	(3.1)	0.2	3.8	16.3

It is anticipated the onerous lease provision will be utilised over the period to June 2040.

TRENPORT PROPERTY HOLDINGS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (continued)

17. Deferred taxation

The total asset recognised and the total potential asset for deferred taxation are as follows:

	Group 2016 £m	Group 2015 £m
Accelerated capital allowances	1.7	1.4
Tax losses available	0.8	0.4
Capital losses	1.9	-
Revaluations	1.8	-
Provisions	2.4	3.2
Deferred tax asset	8.6	5.0
Deferred tax asset not recognised	(4.8)	(4.4)
Deferred tax recognised	3.8	0.6
Opening deferred tax asset	0.6	1.3
Profit and loss account	3.2	(0.7)
Closing deferred tax asset (note 11)	3.8	0.6

The closing deferred tax asset is made up of the following:

	Group 2016 £m	Group 2015 £m
Accelerated capital allowances	1.5	0.6
Capital losses	0.7	-
Revaluations	(0.8)	-
Provisions	2.4	-
Recognised deferred tax asset	3.8	0.6

A proportion of the deferred tax asset has been recognised as there is sufficient evidence that it will be recoverable in future years via future taxable profits.

During the year beginning 1 July 2016, the net reversal of deferred tax assets and liabilities is expected to increase/ (decrease) the corporation tax charge for the year by £0.5m. This is relating to the reversal of existing timing differences on tangible fixed assets.

As at the balance sheet date, the group had unrecognised unused tax losses of £3.7m, the company had unrecognised unused tax losses of £2.2m.

TRENPORT PROPERTY HOLDINGS LIMITED
ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS (continued)

18. Share capital and reserves

	2016 £	2015 £
Authorised:		
ordinary shares of £1 each	124,857,000	124,857,000
Allotted, called-up and fully paid:		
ordinary shares of £1 each	124,857,000	124,857,000

On 26th February 2016, 124,857,000 ordinary shares of £1 each were authorised and issued at par.

The holders of ordinary shares are entitled to all distributable income. On the return of capital in a winding up or otherwise the surplus assets shall firstly be used to repay the nominal value of ordinary shares and then the nominal value of the deferred shares. Any surplus shall then be payable to the holders of ordinary shares.

Called-up share capital represents the nominal value of shares that have been issued.

Reserves

The retained earnings reserve represents cumulative profits or losses, including unrealised profit on the remeasurement of investment properties and other adjustments.

The revaluation reserve represents the cumulative effect of revaluations of freehold land and buildings which are revalued to fair value at each reporting date.

The merger reserve represents the difference between the cost of investment and the nominal value of the ordinary shares issued during the group re-organisation.

19. Financial commitments

Operating lease commitments

At 30 June 2016 the Group had total commitments under non-cancellable operating leases as follows:

	2016 £m	2015 £m
Group		
Land and buildings:		
expiring within one year	2.4	2.8
expiring between two and five years	9.3	9.7
expiring after five years	23.9	26.2
	<u>35.6</u>	<u>38.7</u>

20. Ultimate controlling party

The immediate holding company is Shop Direct Holdings Limited, a company incorporated in England and Wales, regarded by the directors as being controlled by the Sir David Barclay and Sir Frederick Barclay Family Settlements. The smallest group into which the results of the company are consolidated is the report and financial statements of Trenport Property Holdings, a company registered in England and Wales. The largest group into which the results of the company are consolidated is the report and financial statements of Shop Direct Holdings Limited, a company registered in England and Wales, which the directors regard as being controlled by the Sir David Barclay and Sir Frederick Barclay Family Settlements. The financial statements of Shop Direct Holdings Limited can be obtained by writing to 2nd Floor, 14 St George Street, London W1S 1FE.

TRENPORT PROPERTY HOLDINGS LIMITED
ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS
For the year ended 30 June 2016

NOTES TO THE FINANCIAL STATEMENTS (continued)

21. Subsidiary and joint venture undertakings

Except where stated otherwise, subsidiary undertakings are incorporated in England and Wales, carry out their principal operations in the country of incorporation, and the Company owns 100% of the ordinary share capital. The registered office for the subsidiaries is the same as Trenport Property Holdings limited as set out in the accounting policies unless otherwise stated.

<i>Undertakings</i>	<i>Nature of business</i>
Arndale Properties Limited	Property management
Arndale Aintree Property Limited*	Property management
White Arrow Logistics Limited*	Property management
Estuary Park Property Holdings Limited	Property management
Senate Park Developments Limited*	Property management
LSD Developments Limited*	Property management
Margetts Pit Limited*	Property management
MP Holdings 2016 Limited*	Property management
Pit Properties Limited	Property management
Ryton Properties Limited	Property management
Temple Studios Limited*	Property management
Old Hall Street Properties Limited	Property management
Trenport Investments Limited	Property development
Trenport (East Hall Park) Limited*	Property development
Trenport (Peters Village) Limited*	Property development
Ryton Utilities Limited *	Sewerage service
Europower Networks Limited*	Electricity supply
Spectator Properties Limited (Jersey)	Property management
St James's Street Property Management Limited *	Property management
Littlewoods Property Holdings Limited	Property management
Eurolink Management Limited	Dormant
Trenport Teynham (General Partner) Limited	Dormant

* indicates the company was owned by an intermediary company during the period.

MP Holdings 2016 Limited is a joint venture 50% owned by Pit Properties Limited. Margetts Pitt Limited is a company 100% owned by MP Holdings Limited. The companies' registered office is 6th Floor, Kildare House, 3 Dorset Rise, London.

Spectator Properties Limited's registered office is La Motte Chambers, St Helier, Jersey, Channel Islands,