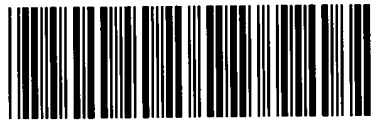


**REGISTERED NUMBER: 09943076 (England and Wales)**

**Report of the Directors and  
Financial Statements  
for the Year Ended 23 March 2017  
for  
Canadian & West End Limited**

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for the Year Ended 23 March 2017**

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**Company Information  
for the Year Ended 23 March 2017**

**DIRECTORS:**

Mrs S Clark  
J P Miles

**SECRETARIES:**

Mrs S Clark  
Ms E Tiptaft

**REGISTERED OFFICE:**

8-10 South Street  
Epsom  
Surrey  
KT18 7PF

**REGISTERED NUMBER:**

09943076 (England and Wales)

**AUDITORS:**

RSM UK Audit LLP  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

**Report of the Directors  
for the Year Ended 23 March 2017**

The directors present their report with the financial statements of the company for the year ended 23 March 2017.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property investment.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 24 March 2016 to the date of this report.

Mrs S Clark  
J P Miles

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, RSM UK Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Report of the Directors  
for the Year Ended 23 March 2017**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**ON BEHALF OF THE BOARD:**

  
.....  
J P Miles - Director

Date: 2010912017.....

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANADIAN & WEST END LIMITED

### Opinion on financial statements

We have audited the financial statements on pages 5 to 12. 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".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 23 March 2017 and of its 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.

### 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 <http://www.frc.org.uk/auditscopeukprivate>

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

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, 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 any material misstatements in the Directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

### Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on pages 2 and 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 (APB's) Ethical Standards for Auditors.

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.



Ian Hughes (Senior Statutory Auditor)  
for and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

Date: 7 NOVEMBER 2017

**Statement of Comprehensive Income  
for the Year Ended 23 March 2017**

	Notes	Year Ended 23.3.17 £	Period 8.1.16 to 23.3.16 £
<b>TURNOVER</b>		563,879	-
Cost of sales		<u>(7,002)</u>	<u>-</u>
<b>GROSS PROFIT</b>		556,877	-
Administrative expenses		<u>(90,296)</u>	<u>-</u>
		466,581	-
Gain on revaluation of investments		<u>3,976,440</u>	<u>-</u>
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>		4,443,021	-
Tax on profit	4	<u>(733,957)</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		3,709,064	-
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>3,709,064</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

**Balance Sheet**  
**23 March 2017**

	Notes	2017		2016	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		18,300,000		14,252,756
<b>CURRENT ASSETS</b>					
Debtors	6	220,686		144,748	
Cash at bank		<u>200,798</u>		<u>-</u>	
		421,484		144,748	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>14,336,325</u>		<u>14,397,404</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(13,914,841)</u>		<u>(14,252,656)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,385,159		100
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>675,995</u>		<u>-</u>
<b>NET ASSETS</b>			<u><u>3,709,164</u></u>		<u><u>100</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Fair value reserve	10		3,300,445		-
Retained earnings	10		<u>408,619</u>		<u>-</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>3,709,164</u></u>		<u><u>100</u></u>

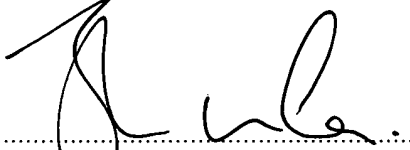
The notes form part of these financial statements



Balance Sheet - continued  
23 March 2017

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 2010912017 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'J P Miles', written over a dotted line.

J P Miles - Director

**Statement of Changes in Equity  
for the Year Ended 23 March 2017**

	Called up share capital £	Retained earnings £	Fair value reserve £	Total equity £
<b>Changes in equity</b>				
Issue of share capital	<u>100</u>	<u>-</u>	<u>-</u>	<u>100</u>
<b>Balance at 23 March 2016</b>	<u>100</u>	<u>-</u>	<u>-</u>	<u>100</u>
<b>Changes in equity</b>				
Total comprehensive income	-	3,709,064	-	3,709,064
Fair value transfer	<u>-</u>	<u>(3,300,445)</u>	<u>3,300,445</u>	<u>-</u>
<b>Balance at 23 March 2017</b>	<u>100</u>	<u>408,619</u>	<u>3,300,445</u>	<u>3,709,164</u>

**Notes to the Financial Statements  
for the Year Ended 23 March 2017**

**1. STATUTORY INFORMATION**

Canadian & West End Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006, as applicable to companies subject to the small companies' regime. The financial statements have been prepared under the historical cost convention modified to include the revaluation of investment properties.

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise stated.

**Going concern**

The directors of Canadian & West End Limited have prepared detailed cash flow forecasts and valuation projections which they believe are based upon reasonable assumptions. These forecasts show that the group and company can meet their obligations as they fall due for the foreseeable future, and thus the directors consider it appropriate to prepare the financial statements on the going concern basis.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements - 20% per annum straight line

Fixtures and fittings - 33.33% per annum straight line

The directors review the carrying value of fixed assets. In the event that they consider the carrying value of the assets to be excessive they carry out an impairment review and write the asset down to a value they consider recoverable.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued  
for the Year Ended 23 March 2017**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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

**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. Any gains or losses arising on the revaluation are taken to the fair value reserve.

**Financial liabilities and equity**

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

**3. EMPLOYEES AND DIRECTORS**

Average staff numbers in the year were 2 (2016: 0).

**4. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	Year Ended 23.3.17 £	Period 8.1.16 to 23.3.16 £
Current tax:		
UK corporation tax	57,962	-
Deferred tax	<u>675,995</u>	<u>-</u>
Tax on profit	<u>733,957</u>	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 23 March 2017

5. TANGIBLE FIXED ASSETS

	Investment Property £	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST OR VALUATION</b>				
At 24 March 2016	14,250,000	99	2,657	14,252,756
Additions	70,804	-	-	70,804
Revaluations	3,976,440	-	-	3,976,440
Transfer to ownership	<u>2,756</u>	<u>(99)</u>	<u>(2,657)</u>	<u>-</u>
At 23 March 2017	<u>18,300,000</u>	<u>-</u>	<u>-</u>	<u>18,300,000</u>
<b>NET BOOK VALUE</b>				
At 23 March 2017	<u>18,300,000</u>	<u>-</u>	<u>-</u>	<u>18,300,000</u>
At 23 March 2016	<u>14,250,000</u>	<u>99</u>	<u>2,657</u>	<u>14,252,756</u>

No depreciation is provided in respect of the company's investment property. The valuation of the investment property at the balance sheet date has been based upon those performed by Colliers International Valuation UK LLP, a member of the Royal Institution of Chartered Surveyors.

On a historical cost basis, the company's investment property would have been included at an original cost £14,323,560.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	197,935	119,028
Other debtors	18,635	-
Prepayments and accrued income	<u>4,116</u>	<u>25,720</u>
	<u>220,686</u>	<u>144,748</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	-	26,992
Amounts owed to group undertakings	14,089,808	14,280,332
Tax	16,963	-
VAT	54,581	-
Deferred income	159,483	90,080
Accrued expenses	<u>15,490</u>	<u>-</u>
	<u>14,336,325</u>	<u>14,397,404</u>

8. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax	<u>675,995</u>	<u>-</u>

**Notes to the Financial Statements - continued  
for the Year Ended 23 March 2017**

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
100	Ordinary	£1.00	<u>100</u>	<u>100</u>

**10. RESERVES**

The Company's other reserves are as follows:

The retained earnings reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

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

**11. RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Director's remuneration and pension contributions are borne by other group companies and details can be found in the financial statements of these companies. An appropriate apportionment for the element of the remuneration which relates to the company is not material and as such no charge has been made.

**12. ULTIMATE PARENT COMPANY**

The immediate and ultimate parent company is Canadian & Portland Estates (Holdings) Limited, a company incorporated in England and Wales. Consolidated financial statements are prepared by this entity and copies can be obtained from the registered office at 76 New Bond Street, London, W1S 1RX.

**13. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

**14. CROSS GUARANTEE**

The company properties are held as security against the £17,000,000 loan facility in Canadian & Arcadia Limited. The loan is disclosed in the Canadian & Arcadia accounts.