

Registered number: 00160881

SI PROPERTIES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

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SI PROPERTIES LIMITED

COMPANY INFORMATION

Directors	N. R. Burdett (resigned 5 April 2017) J. D. K. Fagge M. Rowlands F Gillespie (appointed 21 April 2017)
Registered number	00160881
Registered office	4th Floor 11-12 St James's Square London England SW1Y 4LB

SI PROPERTIES LIMITED

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SI PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2016

The directors present their report and the financial statements for the year ended 31 July 2016.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report and the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 judgments 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;
- Notify the company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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 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.

Results and dividends

The loss for the year, after taxation, amounted to £14,000 (2015 - profit £241,000).


Directors

The directors who served during the year were:

N. R. Burdett (resigned 5 April 2017)
J. D. K. Fagge
M. Rowlands

SI PROPERTIES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2016**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

The following significant events have happened since the Company year end:-

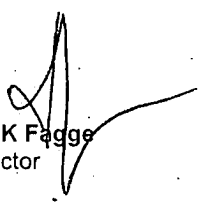
N.R Burdett resigned as Secretary on the 5 April 2017.

F Gillespie was appointed as Secretary on the 21 April 2017.

Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26th April 2017 and signed on its behalf.


J.D.K Fagge
Director

SI PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SI PROPERTIES LIMITED

Report on the financial statements

Our opinion

In our opinion, SI Properties Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 July 2016 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.

What we have audited

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 July 2016;
- the Income Statement and Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may

SI PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SI PROPERTIES LIMITED

come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

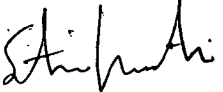
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.


Sotiris Kroustis (Senior Statutory Auditor)
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

16 April 2017

SI PROPERTIES LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 JULY 2016**

	Note	2016 £000	2015 £000
Turnover	4	434	429
Cost of sales		(431)	(284)
Gross profit		<u>3</u>	<u>145</u>
Administrative expenses		(242)	(126)
Operating (loss)/profit	5	(239)	19
Interest receivable and similar income	8	227	222
Interest payable and similar charges	10	(2)	-
(Loss)/profit before tax		<u>(14)</u>	<u>241</u>
(Loss)/profit for the year		<u>(14)</u>	<u>241</u>

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2016**

	Note	2016 £000	2015 £000
(Loss)/profit for the financial year		(14)	241
Total comprehensive (expense)/income for the year		<u>(14)</u>	<u>241</u>

The loss for the financial year arose from continuing operations.

There is no other comprehensive income for the current year 2016 or the prior year 2015.

SI PROPERTIES LIMITED
REGISTERED NUMBER: 00160881

BALANCE SHEET
AS AT 31 JULY 2016

	Note	£000	2016 £000	£000	2015 £000
Fixed assets					
Tangible assets	11		218		243
			<u>218</u>		<u>243</u>
Current assets					
Debtors: amounts falling due within one year	12	39,423		38,974	
Cash at bank and in hand	13	100		56	
		<u>39,523</u>		<u>39,030</u>	
Creditors: amounts falling due within one year	14	(28,847)		(28,370)	
Net current assets			<u>10,676</u>		<u>10,660</u>
Total assets less current liabilities			<u>10,894</u>		<u>10,903</u>
Provisions for liabilities					
Other provisions	16	(305)		(300)	
			<u>(305)</u>		<u>(300)</u>
Net assets excluding pension asset			<u>10,589</u>		<u>10,603</u>
Net assets			<u>10,589</u>		<u>10,603</u>
Capital and reserves					
Called up share capital	17		250		250
Profit and loss account			10,339		10,353
			<u>10,589</u>		<u>10,603</u>

The financial statements on pages 5 to 19 were approved and authorised for issue by the board and were signed on its behalf on


J.D.K. Fagge
 Director

SI PROPERTIES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2016**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 August 2015	250	10,353	10,603
Comprehensive income for the year			
Loss for the year	-	(14)	(14)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(14)	(14)
Total transactions with owners	-	-	-
At 31 July 2016	250	10,339	10,589

SI PROPERTIES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2015**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 August 2014	250	10,112	10,362
Comprehensive income for the year			
Profit for the year	-	241	241
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	241	241
Total transactions with owners	-	-	-
At 31 July 2015	250	10,353	10,603

The notes on pages 9 to 19 form part of these financial statements.

SI PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

1. General information

The Company is a limited liability company incorporated and domiciled in England. Its registered office is 4th Floor, 11-12 St James's Square, London, England, SW1Y 4LB.

The Company's principal activity is property management. There has been no significant change in this activity during the year.

These financial statements have been prepared on a going concern basis and under the historical cost convention.

The principal accounting policies are set out below and have been applied consistently throughout the year (except as otherwise stated).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 101 is given in note 19.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

First time application of FRS 100 and FRS 101

In the current year the Company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the Company to take advantage of all of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below. There have been no other material amendments to the disclosure requirements previously applied in accordance with UK GAAP.

The following principal accounting policies have been applied:

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

2.3 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

SI PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

2. Accounting policies (continued)

2.5 Tangible fixed assets

Land is not depreciated.

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, straight line basis.

Depreciation is provided on the following basis:

Short-term leasehold property - over the period of the lease.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

Financial assets

Financial assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price used includes transaction costs unless the asset is being fair valued through the profit and loss account.

The classification of financial assets depends on the purpose for which the assets were acquired. Management determines the classification of an asset at initial recognition and re-evaluates their designation at each reporting date. Assets are classified as: loans and receivables; held to maturity investments; available-for-sale financial assets; or financial assets where changes in fair value are charged (or credited) to the profit and loss account.

The subsequent measurement of financial assets depends on their classification. Loans and receivables and held-to-maturity investments are measured at amortised cost using the effective interest method. Available-for-sale financial assets and financial assets where changes in fair value

SI PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

2. Accounting policies (continued)

2.8 Financial instruments (continued)

are charged (or credited) to the profit and loss account are subsequently measured at fair value. Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit and loss' category are included in the profit and loss account in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of non-monetary securities classified as available-for-sale are recognised in equity. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments previously taken to reserves are included in the profit and loss account.

Financial assets are derecognised when the right to receive cash-flows from the assets has expired or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

Financial liabilities

Borrowings are initially recognised at the fair value of the proceeds, net of related transaction costs. These transaction costs and any discount or premium on issue are subsequently amortised under the effective yield method through the profit and loss account as interest over the life of the loan, and added to the liability disclosed in the balance sheet. Related accrued interest is included in the borrowings figure.

Borrowings are classified due within one year unless the Company has an unconditional right to defer settlement of the liability for at least one year after the balance sheet date.

2.9 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

2.12 Provisions for liabilities

Provisions for vacant leasehold property are recognised when: the Company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where a leasehold property is vacant, or sub-let under terms such that the rental income is insufficient to meet all outgoings, provision is made for the anticipated future shortfall up to termination of the lease, or the termination payment, if smaller.

SI PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

2. Accounting policies (continued)

2.13 Current taxation

The tax on profit on ordinary activities includes amounts paid or received for Group relief in respect of tax losses claimed and surrendered in the current year.

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. Timing differences are the difference between the Company's taxable profits and its results as disclosed in the financial statements, arising from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred assets are recognised only when their recovery is considered probable. Deferred tax is not discounted.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the accounts in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates. The key estimates and assumptions used in these consolidated financial statements are set out below.

4. Turnover

All turnover arose within the United Kingdom.

Turnover comprises property rent receivable under operating leases and is recognised in the profit and loss account in line with the underlying rental agreement.

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2016 £000	2015 £000
Depreciation of tangible fixed assets	25	12

During the year, no director received any emoluments (2015 - £NIL).

SI PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

6. Auditors' remuneration

The audit fee in respect of this Company has been borne by another Smiths Group Company. Auditors' remuneration for non-audit services was £nil (2015: £nil).

The *Company* has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent *Company*.

7. Employees

The Company has no active employees in 2016 (2015: none). Employees of other Smiths Group companies perform all administration of the Company's affairs. No charge for these services has been levied upon the Company in the current or the previous years.

SI PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

8. Interest receivable and similar income

	2016 £000	2015 £000
Interest receivable from group undertakings	227	222
	<u>227</u>	<u>222</u>

9. Taxation

The tax for the year is different to the standard rate of corporation tax in the UK. The differences are explained below:

	2016 £000	2015 £000
(Loss)/profit on ordinary activities before tax	<u>(14)</u>	<u>241</u>
UK corporation tax at 20% (2015: 20.67%)	(3)	50
Depreciation in excess of capital allowances	1	2
Fixed asset differences	4	-
Expenses not deductible for tax purposes	10	-
Group relief claimed from fellow subsidiary current year	(12)	(52)
Total current tax	<u>-</u>	<u>-</u>

10. Interest payable and similar charges

	2016 £000	2015 £000
Other loan interest payable	2	-
	<u>2</u>	<u>-</u>

SI PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

11. Tangible fixed assets

	Short-term leasehold property £000
Cost or valuation	
At 1 August 2015	693
At 31 July 2016	<u>693</u>
Depreciation	
At 1 August 2015	450
Charge for period on owned assets	25
At 31 July 2016	<u>475</u>
Net book value	
At 31 July 2016	<u><u>218</u></u>
At 31 July 2015	<u><u>243</u></u>

12. Current assets

	2016 £000	2015 £000
Amounts owed by group undertakings	39,064	38,517
Other debtors	359	457
	<u><u>39,423</u></u>	<u><u>38,974</u></u>

Amounts owed by group undertakings include:

a loan of £23,693,000 (2015: £23,723,000). This loan carries interest at a 12 month sterling LIBID rate and is repayable on demand;

a loan of £169,000 (2015: £169,000) which is repayable on demand and is interest free; and
£15,201,000 (2015: £14,625,000) of debtors arising from trading activities.

The Directors regard both the loans as falling due within one year.

SI PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

13. Cash and cash equivalents

	2016 £000	2015 £000
Cash at bank and in hand	100	56
	<u>100</u>	<u>56</u>

14. Creditors: amounts falling due within one year

	2016 £000	2015 £000
Trade creditors	3	2
Amounts owed to group undertakings	28,658	28,108
Other creditors	184	250
Accruals and deferred income	2	10
	<u>28,847</u>	<u>28,370</u>

Amounts due to group undertakings include £28,658,000 (2015: £28,108,000) of creditors arising from trading activities.

15. Financial instruments

	2016 £000	2015 £000
Financial assets		
Financial assets measured at fair value through profit or loss	100	56
Financial assets that are debt instruments measured at amortised cost	39,423	38,974
	<u>39,523</u>	<u>39,030</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(28,847)	(28,370)
	<u>(28,847)</u>	<u>(28,370)</u>

SI PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

16 Provisions

	Liability & Charges £000
At 1 August 2015	300
Charged to the profit or loss	45
Utilised in year	(40)
At 31 July 2016	305
Property provision	

As stated in the accounting policies, where a property is vacant, or sub-let under terms such that rental income is insufficient to meet all outgoings, the Company provides for the expected future shortfall up to termination of the lease. Provision is also made for the cost of reinstatement work on leased properties where there is an obligation under the lease, and the costs can be reasonably estimated. Where evidence of contamination is found on property in the Company's occupation, provision is made for estimated remedial costs pending action on the affected site. Most of the balance is expected to be utilised within the next five years. None of the provisions are discounted because the time value of money is not material to these provisions.

17. Share capital

	2016 £000	2015 £000
Shares classified as equity		
Allotted, called up and fully paid		
1,000,000 Ordinary shares of £0.25 each	250	250

The number of ordinary shares at 31 July 2016 is 1,000,000 (2015: 1,000,000).

18. Controlling party

For the year ended 31 July 2016 SI Properties Limited was a wholly owned subsidiary of Smiths Group plc.

The ultimate parent undertaking and controlling party is Smiths Group plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Smith's Group plc is incorporated in the United Kingdom and is registered in England and Wales.

The annual report and accounts of Smiths Group plc may be obtained from the Company Secretary, Smiths Group plc, 11-12 St James's Square, London, SW1Y 4LB.

SI PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

19. First time adoption of FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.