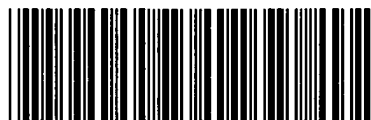


Ingleby Holdings Limited
Annual Report and Financial Statements
for the year ended
30 April 2017

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Ingleby Holdings Limited

Annual Report and Financial Statements for the year ended 30 April 2017

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Ingleby Holdings Limited

Annual Report and Financial Statements for the year ended 30 April 2017

Officers and Professional Advisers

Directors

S Ayres
D Fennell
R Finding
J R Henwood
J S Millington
I C Piggitt
P W Smith
A S Stylianou
D J Vaughan
S J Young

Registered office

Two Snow Hill
Birmingham
England
B4 6WR

Auditor

Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom

Ingleby Holdings Limited

Directors' Report

The directors present their annual report and audited financial statements for the year ended 30 April 2017.

No strategic report has been prepared in accordance with the special provisions relating to small companies under section 415(A) of the Companies Act 2006.

Principal activities

The company was incorporated on 16 May 1936 and has previously been a dormant entity until the year ended 30 April 2017.

Directors

The directors of the company during the year are as follows:

S Ayres	I C Piggin
D Fennell	P W Smith
R Finding	A S Stylianou
J R Henwood	D J Vaughan
J S Millington	S J Young

All the directors were members of Gowling WLG (UK) LLP at 30 April 2017, with the exception of R Finding and P W Smith.

Going concern

After making enquiries, the directors have formed a judgement at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, and in particular Gowling WLG (UK) LLP has pledged to support the company as necessary going forward to ensure that sufficient cash and facilities exist to meet liabilities as they fall due.

Auditor

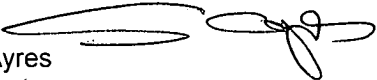
Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the director has taken all 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.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

By order of the board:


S Ayres
Director
23 January 2018

Ingleby Holdings Limited

Directors' Responsibility 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and 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; 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.

Ingleby Holdings Limited

Independent Auditor's Report to the Directors of Ingleby Holdings Limited

We have audited the financial statements of Ingleby Holdings Limited for the year ended 30 April 2017 which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the accounting policies and the related notes 1 to 7. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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 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 company's affairs as at 30 April 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Ingleby Holdings Limited

Independent Auditor's Report to the Directors of Ingleby Holdings Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

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.

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; 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 in preparing the Directors' Report or from the requirement to prepare a Strategic Report.



Andrew Halls FCA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Statutory Auditor
Birmingham, EnglandUK

29 January 2018

Ingleby Holdings Limited

Statement of income and Retained Earnings for the year ended 30 April 2017

	Note	2017 £	Unaudited 2016 £
Operating profit		-	-
Exchange losses		(2,408)	-
		<hr/>	<hr/>
Loss before taxation		(2,408)	-
Tax on profit		-	-
		<hr/>	<hr/>
Loss for the financial year attributable to the equity shareholders of the Company		<u>(2,408)</u>	<u>-</u>
Retained earnings at the start of the period		5	5
Loss for the period		(2,408)	-
Dividends paid		-	-
		<hr/>	<hr/>
Retained earnings at the end of the period		<u>(2,403)</u>	<u>5</u>

Ingleby Holdings Limited

Balance Sheet as at 30 April 2017

	Note	2017 £	Unaudited 2016 £
Fixed assets			
Investments	3	18,636	-
		<u>18,636</u>	<u>-</u>
Current assets			
Other receivables	4	5	-
Cash		-	5
		<u>5</u>	<u>5</u>
Trade and other creditors	5	(21,044)	-
		<u>(21,044)</u>	<u>-</u>
Net current Liabilities		(21,039)	-
Net assets, being total assets less current liabilities		<u>(2,403)</u>	<u>5</u>
Capital			
Issued share capital	6	5	5
Retained earnings		(2,408)	-
		<u>(2,408)</u>	<u>-</u>
Shareholder funds		<u>2,403</u>	<u>5</u>

The notes on pages 8 to 10 form an integral part of these financial statements.

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

The accounts have been prepared in accordance with the provisions of Section 1A of FRS 102.

The financial statements of Ingleby Holdings Limited, registered number 00304378, were approved by the board of directors and authorised for issue on 23 January 2018. They were signed on its behalf by:



S Ayres

Director

Ingleby Holdings Limited

Notes to the Financial Statements for the year ended 30 April 2017

1. Accounting policies

Basis of accounting

Ingleby Holdings Limited is a company limited by shares incorporated in the UK and resistered in England and Wales. The address and registered office and principal place of business is Two Snow Hill, Birmingham, B4 6WR.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

As a qualifying entity under FRS 102, the company has adopted the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes
- financial instrument disclosures
- exemption from consolidation

Investments

Investments are shown at cost less provision for impairment.

Going concern

After making enquiries, the directors have formed a judgement at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, and in particular Gowling WLG (UK) LLP has pledged to support the company as necessary going forward forward to ensure that sufficient cash and facilities exist to meet liabilities as they fall due.

Significant accounting judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. There are no items in these financial statements where judgments and estimates have been made.

2. Profit on ordinary activities before taxation

Auditor's remuneration of £3,500 (2016: £nil) has been borne by the parent undertaking. Non audit fees for taxation services borne by the parent undertaking were £nil (2016: £nil).

The Company had no employees in the current year. The directors were remunerated by other group companies and it is not practical to split out their remuneration relating to this Company.

Ingleby Holdings Limited

Notes to the Financial Statements for the year ended 30 April 2017

3. Investments

At 30 April 2017 Ingleby Holdings Limited had investments in the following entities:

Company	Country of incorporation/ registration	Proportion of ordinary shares or ownership
Direct holdings:		
Gowling WLG IP LLC	United Arab Emirates	49%
Investment in subsidiary undertakings		£
Net book value at 1 May 2016 (Unaudited)		-
Acquisitions		18,636
Net book value at 30 April 2017		<u>18,636</u>

Registered office of subsidiary undertakings

Gowling WLG IP LLC	Office No.2210, Bayswater, Business Bay, PO Box 50650, in the Emirates of Dubai
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The Company has a 49 per cent interest in Gowling WLG IP LLC, a Company governed by UAE Law. Although the company owns 49 per cent of Gowling WLG IP LLC, it has been treated as a subsidiary undertaking because the Group controls this investment, directing its financial and operating policies so as to obtain benefits from its activities.

4. Other receivables

	2017 £	Unaudited 2016 £
Amounts owed from parent undertaking	5	-
	<u>5</u>	<u>-</u>

Amounts owed by parent undertaking are unsecured, have no fixed date of repayment and are repayable on demand.

5. Creditors: amounts falling due within one year

	2017 £	Unaudited 2016 £
Amounts owed to subsidiary undertaking	21,044	-
	<u>21,044</u>	<u>-</u>

Amounts owed to subsidiary undertaking are unsecured, have no fixed date of repayment and are repayable on demand.

Ingleby Holdings Limited

Notes to the Financial Statements for the year ended 30 April 2017

6. Called up share capital

	2017	Unaudited 2016
	£	£
Called up, allotted and fully paid		
5 Ordinary shares of £1.00 each	5	5
	<u>5</u>	<u>5</u>

7. Controlling Party and Related Party Transactions

At 30 April 2017, the immediate parent and ultimate controlling entity was Gowling WLG (UK) LLP. The largest and smallest group for which consolidated accounts have been prepared incorporating the results of the company is Gowling WLG (UK) LLP, Registered Office 4More London Riverside, London, England, B2 2DS.

Transactions between the Company, and Gowling WLG IP LLC, a 49% owned subsidiary (see note 3), are disclosed below.

The following amounts were outstanding at the balance sheet date:

	Amounts owed by related parties	Amounts owed to related parties
	FY2017	FY2017
	£	£
Gowling WLG IP LLC	-	21,044

The only transaction with Gowling WLG IP LLC in the period was the subscription of share capital in Gowling WLG IP LLC, which was unpaid at the balance sheet date.