

Barranquilla Properties Limited

**Directors' report and financial
statements**

Registered number 697646

31 December 2013



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Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	2
Report of the independent auditor, KPMG LLP, to the members of Barranquilla Properties Limited	3
Balance sheet	5
Notes to the Financial statements	6-8

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2013

Principal activity

The company did not trade during the year

The company is an intermediate parent undertaking for companies in the Barranquilla Investments Limited group

Details of the company's subsidiary undertakings are shown in Note 4 to the financial statements

Directors

The directors who held office during the year, and who are still in office, are

Mr BSE Freshwater
Mr D Davis

The Articles of Association of the company do not require the directors to retire by rotation

Strategic report exemption

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small company exemption. Accordingly no strategic report has to be prepared

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board


MRM Jenner
Secretary

Registered office
Freshwater House
158-162 Shaftesbury Avenue
London WC2H 8HR

22 September 2014

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Report of the independent auditor, KPMG LLP, to the members of Barranquilla Properties Limited

We have audited the financial statements of Barranquilla Properties Limited for the year ended 31 December 2013 set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its result for the year then ended,
- have been properly prepared in accordance with UK 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the independent auditor, KPMG LLP, to the members of Barranquilla Properties 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, or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report



Andrew Marshall (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL
22 September 2014

Balance sheet
at 31 December 2013

	<i>Note</i>	2013 £	2012 £
Fixed assets			
Investment in subsidiaries	4	2,918	2,918
Current assets			
Debtors	5	4,281,373	4,281,373
Creditors: amounts falling due within one year	6	(4,281,766)	(4,281,766)
Net current liabilities		<u>(393)</u>	<u>(393)</u>
Net assets		<u>2,525</u>	<u>2,525</u>
Capital and reserves			
Called up share capital	7	<u>2,525</u>	<u>2,525</u>

The company has not traded and has made neither a profit nor a loss in the current or preceding year. Consequently no profit and loss account is presented.

There are no recognised gains or losses for the current or preceding year.

The notes from pages 6 to 8 form part of these financial statements.

These financial statements were approved by the board of directors on 22 September 2014 and were signed on its behalf by


BSE Freshwater
 Director

Company Registered Number 697646

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable Accounting Standards

The financial statements have been prepared on the going concern basis, notwithstanding the company's net liabilities, which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by Metropolitan Properties Company Limited, the company's parent undertaking. The Metropolitan Properties Company Group has considerable financial resources together with a large property portfolio and access to credit facilities. Metropolitan Properties Company Limited has provided the company with an undertaking that, for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company.

This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Cash flow statement

Under Financial Reporting Standards 1 *Cash Flow Statements* (FRS 1) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of an immediate holding company registered in England and Wales which prepares consolidated financial statements that include a consolidated cash flow statement.

Related party transactions

The company has taken advantage of the exemption per Financial Reporting Standard 8 *Related Party Disclosures* (FRS 8) in order to dispense with the requirement to disclose transactions with other wholly owned Metropolitan Properties Company Limited group companies.

2 Profit and loss account

During the year and the preceding year the company did not trade and incurred no income or expenditure. Consequently the company made neither a profit nor a loss and therefore a profit and loss account has not been prepared.

3 Remuneration of directors

The directors did not receive any emoluments during the year or in the previous year.

Apart from the directors there were no other employees of the company during the year or in the previous year.

Notes (continued)

4 Fixed asset investments

Investment in subsidiary undertakings comprises

	2013 £	2012 £
Shares at cost	<u>2,918</u>	<u>2,918</u>

The company wholly owns, either directly or indirectly, 100% of the ordinary equity share capital of the following companies, all of whom are incorporated in Great Britain and registered in England and Wales

Non trading companies

Alberment Properties Limited (indirectly)
Feltham Developments Limited
FWH Properties Company Limited
Twenty-Seven Albert Embankment Limited
Barranquilla Property Investment Limited

The directors are of the opinion that the value of the investments is not less than the amount at which they are stated in the financial statements

5 Debtors

	2013 £	2012 £
Amounts due from subsidiary undertakings	<u>4,281,373</u>	<u>4,281,373</u>

6 Creditors: amounts falling due within one year

	2013 £	2012 £
Amount owed to subsidiary undertaking	539,520	539,520
Amount owed to immediate parent undertaking	<u>3,742,246</u>	<u>3,742,246</u>
	<u>4,281,766</u>	<u>4,281,766</u>

Notes (continued)

7 Called up share capital

	2013	2012
	£	£
<i>Allotted, called up and fully paid</i>		
10,100 ordinary shares of 25p each	2,525	2,525

8 Ultimate parent undertaking

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up is Centremanor Limited, a company registered in England and Wales

The parent undertaking of the smallest group of undertakings for which group financial statements are drawn up is Metropolitan Properties Company Limited, a company registered in England and Wales

Copies of these financial statements can be obtained from the following address Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR

The ultimate parent undertaking is Linnet Limited, a company incorporated in the Isle of Man and controlled by trusts