

R GREEN (BEDFORD) LIMITED

Annual Report and Financial Statements

for the year ended 31 December 2015



R GREEN (BEDFORD) LIMITED

Officers and Professional Advisers

DIRECTORS

M Bourgeois
C Staveley

COMPANY SECRETARY

S Wetherly

REGISTERED OFFICE

Terminal House
52 Grosvenor Gardens
London
SW1W 0AU

AUDITOR

Bourner Bullock
Chartered Accountants
Sovereign House
212-224 Shaftesbury Avenue
London
WC2H 8HQ

R GREEN (BEDFORD) LIMITED

Strategic report

The principal activity is that of property investment, development and management.

The key performance indicators which the directors use to monitor the performance of the business are operating profit and net asset value.

Given the nature of the Company, the directors consider that the results for the year are satisfactory. The directors expect a similar level of activity to continue in the foreseeable future.

By order of the Board:



S Wetherly
Company Secretary
1 JULY 2016

R GREEN (BEDFORD) LIMITED

Statement of Directors' responsibilities

The directors present their annual report together with the audited financial statements for the year ended 31 December 2015.

GOING CONCERN

The financial statements are prepared on a going concern basis as disclosed in the notes to the financial statements – accounting policies.

RESULTS AND DIVIDEND

The profit for the financial year amounted to £12,000 (2014: £nil).

The directors do not recommend the payment of a dividend (2014: £nil).

INCORPORATION

The Company is incorporated in Great Britain and registered in England and Wales.

DIRECTORS AND THEIR INTERESTS

The directors who served throughout the year and up to the date of this report were as follows:

M Bourgeois
C Staveley

The interests of the directors in the share capital and share options of the ultimate parent company are disclosed in the Annual Report of that company.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company is exposed to interest rate risk on the interest it earns from other group entities, but does not hedge against this risk due to cost benefit considerations.

The management of financial risks is co-ordinated with those undertaken at a Group level by Capital & Regional plc, more of which can be found in the Capital & Regional plc 2015 Annual Report.

FUTURE DEVELOPMENTS

The directors expect a similar level of activity to continue in the foreseeable future.

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 the steps that he ought to have taken as a director in order to make himself 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.

Bourner Bullock have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed as reappointed as auditor in the absence of an Annual General Meeting.

By order of the Board:



S Wetherly
Company Secretary
15 JUL 2016

R GREEN (BEDFORD) LIMITED

Statement of Directors' responsibilities

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 prepared 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 (FRS 101).

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;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, 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.

Independent Auditor's report to the members of R Green (Bedford) Limited

We have audited the financial statements of R Green (Bedford) Limited for the year ended 31 December 2015 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet, and the related notes 1 to 9. 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 Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

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 5, 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 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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.

We would like to draw your attention to the fact that the previous year figures are unaudited.

**Independent Auditors' report to the members of
R Green (Bedford) Limited**

Other 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.



David Matkins (Senior Statutory Auditor)

For and on behalf of Bourner Bullock, Statutory Auditors
Sovereign House
212-224 Shaftesbury Avenue
London
WC2H 8HQ

1 July 2016

R GREEN (BEDFORD) LIMITED

Income Statement

For the year ended 31 December 2015

	Notes	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Other gains and losses	5	12,000	-
Profit before taxation		12,000	-
Tax	6	-	-
Profit for the financial year attributable to owners of the company		12,000	-

Statement of comprehensive income

For the year ended 31 December 2015

	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Profit for the year	12,000	-
Total comprehensive income for the year attributable to owners of the company	12,000	-

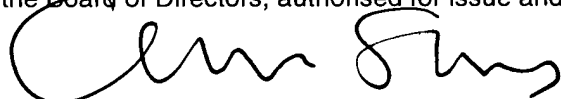
R GREEN (BEDFORD) LIMITED

Balance Sheet

As at 31 December 2015

	Notes	2015 £	2014 £
Current assets			
Trade and other receivables	7	12,100	100
Total assets		12,100	100
Net assets		12,100	100
Equity			
Share capital	8	100	100
Retained earnings		12,000	-
Equity attributable to owners of the company		12,100	100

The financial statements of R Green (Bedford) Limited (registered number: 00724677) were approved by the Board of Directors, authorised for issue and signed on their behalf by:



C Staveley
Director

1 JUL 2016

R GREEN (BEDFORD) LIMITED

Statement of changes in equity Year ended 31 December 2015

	Share capital £	Retained earnings £	Total £
Balance at 1 January 2014	100	-	100
Profit for the period	-	-	-
Total comprehensive income for the period	-	-	-
Balance at 31 December 2014	100	-	100
Profit for the period	-	12,000	12,000
Total comprehensive income for the period	-	12,000	12,000
Balance at 31 December 2015	100	12,000	12,100

R GREEN (BEDFORD) LIMITED

Notes to the financial statements Year ended 31 December 2015

1. General information

R Green (Bedford) Limited is a Company incorporated in the United Kingdom under the Companies Act.

The Company is a private Company limited by shares and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The nature of the Company's operations and its principal activities are set out in the strategic report on page 2.

These financial statements are presented in pounds sterling because that is the currency of the economic environment in which the Company operates.

These financial statements are separate financial statements. The Company is exempt under section 400 of the Companies Act 2006 from the preparation and delivery of consolidated financial statements, because it is wholly owned and included in the group accounts of Capital & Regional plc. The group accounts of Capital & Regional plc are available to the public and can be obtained as set out in note 9. The registered office address of the parent Company preparing consolidated accounts is 52 Grosvenor Gardens, London, SW1W 0AU.

2. Significant accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Adoption of new and revised Standards

The prior year financial statements were restated for material adjustments on adoption of FRS 101 in the current year. The transition to FRS 101 has not resulted in any adjustments to equity or total comprehensive income.

As part of the adoption of FRS 101, the following new and revised Standards and Interpretations have been adopted in the current year; Amendments to IAS 1 *Presentation of Financial Statements* (as part of the Annual Improvements to IFRSs 2009 - 2011 Cycle issued in May 2012), IFRS 13 *Fair Value Measurement*. The application of these specific Standards and Interpretations has not had a material effect on the company.

Basis of preparation

The Company has applied FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council, accordingly, in the year ended 31 December 2015 the Company has changed its accounting framework from pre-2015 UK GAAP to FRS 101 and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. These financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework'.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Disclosure exemptions

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the group accounts of Capital & Regional plc.

R GREEN (BEDFORD) LIMITED

Notes to the financial statements (continued) **Year ended 31 December 2015**

2. Significant accounting policies (continued)

Use of estimates

The directors are required to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on historical information and other factors which the directors consider appropriate. The balances affected are impairments, accruals and provisions.

Going concern

After making enquiries, 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 preparing the financial statements.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade and other receivables are carried at the original invoice amount less allowances made for doubtful accounts. An allowance for doubtful accounts is recorded for the difference between the carrying value and the recoverable amount where there is objective evidence that the Company will not be able to collect all amounts due. Discounts and similar allowances are recorded on an accrual basis consistent with the recognition of the related sales, using estimates based on existing contractual obligations, historical trends and the Company's experience. Long-term accounts receivable are discounted to take into account the time value of money, where material.

Dividend and interest revenue

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Tax

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

R GREEN (BEDFORD) LIMITED

Notes to the financial statements (continued) **Year ended 31 December 2015**

2. Significant accounting policies (continued)

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Trade and other payables

Trade and other payables are carried at fair value, with any gains or losses arising on remeasurement recognised in the income statement.

R GREEN (BEDFORD) LIMITED

Notes to the financial statements (continued) Year ended 31 December 2015

3. Auditors' remuneration

The auditor's remuneration has been borne by another Group company in the current and preceding year. The Company's auditor received £nil (2014: £nil) for the provision of non-audit services.

4. Staff costs

The Company has no employees and incurred no employee related costs during 2015 (2014: £nil). The directors received no emoluments in respect of their services to the Company (2014: £nil).

5. Other gains and losses

	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Profit on disposal of land	12,000	-
	<u>12,000</u>	<u>-</u>

The profit on disposal arose on the sale of a strip of land that was held by the Company at nil value.

6. Tax

	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Current tax		
Current tax at 20.25% (2014: 21.5%)	-	-
Total current and total tax charge	<u>-</u>	<u>-</u>

Tax reconciliation

The table below reconciles tax calculated at the UK standard rate on the loss on ordinary activities before tax to the actual tax charge recognised in the profit and loss account.

	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Profit on ordinary activities before tax	12,000	-
Expected tax at 20.25% (2014: 21.5%) thereon	2,430	-
Effects of:		
Group relief (claimed)/surrendered for which no payment is due	(2,430)	-
Current tax charge	<u>-</u>	<u>-</u>

R GREEN (BEDFORD) LIMITED

Notes to the financial statements (continued) Year ended 31 December 2015

7. Trade and other receivables

	2015 £	2014 £
Amounts owed by the parent company	12,100	100
	<u>12,100</u>	<u>100</u>

Amounts owed by the parent company are unsecured and repayable on demand.

8. Share capital

	2015 £	2014 £
Issued and fully paid:		
1,000 (2014: 1,000) ordinary shares of £0.1 each	<u>100</u>	<u>100</u>

9. Ultimate parent company and controlling party

The Company's immediate parent company and ultimate parent and controlling party, of which the Company is a wholly owned subsidiary, is Capital & Regional plc (2014: Capital & Regional plc), a company incorporated in Great Britain and registered in England and Wales. Capital & Regional plc is the smallest and largest group of which the Company is a member for which consolidated financial statements are prepared. Copies of the consolidated financial statements of Capital & Regional plc can be obtained from The Secretary, 52 Grosvenor Gardens, London, SW1W 0AU