Stoke Park Estates
(previously known as Beeson Investments)

Directors' Report and financial statements

Registered number 00830744

For the year ended 31 December 2015

Contents

Directors and Officers

Directors

RM King (Chairman)
HM King
WM King
CM King

Company Secretary

HM King

Registered Office

Stoke Park
Park Road
Stoke Poges
Buckinghamshire
SL2 4PG

Auditors

KPMG LLP
58 Clarendon Road
Watford
Hertfordshire
WD17 1DE

Strategic Report

The directors present their strategic report on the Company for the year ended 31 December 2015. On 11 February 2015 the Company changed its name to Stoke Park Estates.

Review of the business

The Company is a wholly-owned subsidiary of International Group Limited and operates as part of International Group Limited's property division.

The Company's principal activity is property investment in the UK.

Results and performance

As shown in the Company's profit and loss account on page 7, the Company has reported a loss after tax of £565,000 (*2014: £576,000*).

The balance sheet on page 8 of the financial statements shows the Company's financial position at the year end.

Key performance indicators

International Group Limited manages its operations on a divisional basis. For this reason, the Company's directors believe that further key performance indicators (other than profit after tax stated above) for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the property division of International Group Limited, which includes the Company, is discussed in International Group Limited's Annual Report which does not form part of this Report.

Principal risks and uncertainties

Property price volatility and restricted credit facilities in the market from banks for property development would restrict the Company's business. To manage these risks, the Company ensures that it operates in areas that are less exposed to these risks than the general property market.

The Company is financed by a bank and directors loan which are linked to the Sterling LIBOR rate.

The Group risks to which International Group Limited is exposed are discussed in International Group Limited's Annual Report which does not form part of this Report.

Future developments

The Company is seeking new property development opportunities.

By order of the board

WM King
Director

Stoke Park
Park Road
Stoke Poges
Bucks
SL2 4PG

2 May 2017

Directors' Report

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

Proposed dividend

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

Directors

The directors who held office during the year were as follows:

RM King (Chairman)
HM King
WM King
CM King

Charitable contributions

The Company made no charitable contributions during the year *(2014: £nil)*.

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, KPMG LLP will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

WM King
Director

Stoke Park
Park Road
Stoke Poges
Bucks
SL2 4PG

2 May 2017

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

The directors are responsible for preparing the Strategic Report, 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 company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 '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 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.

KPMG LLP
58 Clarendon Road
Watford
Hertfordshire
WD17 1DE
United Kingdom

Independent auditor's report to the members of Stoke Park Estates

We have audited the financial statements of Stoke Park Estates for the year ended 31 December 2015, set out on pages 7 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS102 '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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 2015 and of its loss 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Stoke Park Estates *(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.

David Burridge   3 May 2017

David Burridge (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

58 Clarendon Road
Watford
Hertfordshire
WD17 1DE
United Kingdom

Profit and Loss Account and Other Comprehensive Income

for the year ended 31 December 2015

	Note	**2015**	2014
		£000	£000
Turnover	*2*	**-**	-
Cost of sales		**-**	-
Gross loss		**-**	-
Administrative expenses		**(56)**	(76)
Operating loss		**(56)**	(76)
Interest payable and similar expenses	*5*	**(509)**	(500)
Loss before taxation	*3*	**(565)**	(576)
Taxation	*6*	**-**	-
Loss for the financial year		**(565)**	(576)

The results for the current and preceding year were derived from continuing operations.

There are no gains or losses to be reflected as Other Comprehensive Income during the current or preceding year.

Notes from pages 10 to 17 form a part of these financial statements.

Balance Sheet
at 31 December 2015

	Note	**2015**		2014	
		£000	**£000**	£000	£000
Fixed assets					
Investment Property	*7*		**1,695**		1,695
Current assets					
Debtors	*8*	**15,336**		15,247	
Cash at bank and in hand		**78**		3	
		15,414		15,250	
Creditors: amounts falling due within one year	*9*	**(13,864)**		(13,135)	
Net current assets			**1,550**		2,115
Net assets			**3,245**		3,810
Capital and reserves					
Called up share capital	*11*		**1**		1
Profit and loss account			**3,244**		3,809
Shareholder's funds			**3,245**		3,810

Notes from pages 10 to 17 form a part of these financial statements

These financial statements were approved by the board of directors on 2 May 2017 and were signed on its behalf by:

WM King
Director

Registered number 00830744

Statement of Changes in Equity
for the year ended 31 December 2015

	Note	Called up share capital £000	Profit and loss account £000	Total Equity £000
At 1 January 2014		1	4,385	4,386
Loss for the year		-	(576)	(576)
At 31 December 2014		1	3,809	3,810
Loss for the year		-	(565)	(565)
At 31 December 2015		**1**	**3,244**	**3,245**

Notes from pages 10 to 17 form a part of the financial statements.

Notes
(forming part of the financial statements)

1 Accounting policies

Stoke Park Estates (the "Company") is a company unlimited by shares and incorporated and domiciled in the UK.

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

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

Notwithstanding the Company has net current assets of £1,550,000 *(2014: £2,115,000)* and net assets of £3,245,000 *(2014: £3,810,000)*, the financial statements have been prepared on a going concern basis. The ultimate parent company has confirmed that it will continue to support the Company. The ultimate parent company has itself obtained continuing financial support from subsidiary companies to enable the ultimate parent company to trade as a going concern.

On the strength of the assurance of continued support from the ultimate parent company and discussions with the Company's bankers, the financial statements have been prepared on the basis that the Company will be able to continue to trade as a going concern. 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.

In the transition to FRS 102 from pre-2015 UK GAAP, the Company has made no measurement and recognition adjustments.

The Company's ultimate parent undertaking, International Group Limited includes the Company in its consolidated financial statements. The consolidated financial statements of International Group Limited are prepared in accordance with FRS 102 and are available to the public and can be obtained from the address given in note 13. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of ultimate parent undertaking include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share Based Payments;* and,
- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 102, the Company has not retrospectively changed its accounting under pre-2015 UK GAAP for derecognition of financial assets and liabilities before the date of transition and accounting estimates.

Notes *(continued)*

1 Accounting policies *(continued)*

Measurement convention

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of land and buildings and certain financial assets and liabilities measured at fair value through profit or loss.

Foreign currencies

Transactions in foreign currencies are translated into the Company's functional currency at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the rate of exchange ruling at that date and the gains or losses on translation are included in the profit and loss account.

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

i. investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise; and

ii. no depreciation is provided in respect of investment properties applying the fair value model.

If a reliable measure is not available without undue cost or effort for an item of investment property, this item is thereafter accounted for as tangible fixed assets in accordance with section 17 until a reliable measure of fair value becomes available.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Notes *(continued)*

1 Accounting policies *(continued)*

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to third party customers. Turnover is recognised when goods and services have been supplied to and accepted by the Company's clients. Turnover on long term construction projects are recognised based on the proportion of cost appropriate to the stage of completion plus attributable profits, less amounts recognised in previous years. Fees are recognised over the period of the relevant assignments or agreements. Rental turnover is recognised in accordance with tenants' rental agreements.

Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Finance lease

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the rate implicit in the lease. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred.

Interest receivable and interest payable

Interest payable and similar expenses include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on deposits repayable on demand and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, associates and joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Notes *(continued)*

1 Accounting policies *(continued)*

Taxation (continued)

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

2 Turnover

All turnover (excluding value added tax) is derived from the Company's principal activity of property development trading in the UK. It is accrued and recognised as it is earned.

In the opinion of the directors, the turnover and the loss before taxation arose in the same class of business and geographical market.

3 Expenses and auditor's remuneration

Auditor's remuneration of £3,000 *(2014: £3,000)* has been borne by a fellow subsidiary undertaking.

4 Remuneration of directors and employees

The Company has no employees other than the directors *(2014: none).*

Four *(2014: four)* of the directors are also directors of other International Group companies and do not receive emoluments for their services from this Company.

The details of emoluments paid to the directors can be found in the financial statements of International Group Limited. These can be obtained from the address in note 13.

5 Interest payable and similar expenses

	2015	2014
	£000	£000
On bank loans and overdrafts	**509**	500

Notes *(continued)*

6 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

Analysis of expense in year

	2015	2014
	£000	£000
Current tax		
Current UK tax on income for the year	**-**	-
Total tax	**-**	-

Reconciliation of effective tax rate

The total tax expense for the year is higher *(2014: higher)* than the standard rate of corporation tax in the UK 20.25%, *(2014: 21.49%)*. The differences are explained below.

	2015	2014
	£000	£000
Total tax reconciliation		
Loss before tax	**(565)**	(576)
Tax using the UK corporation tax rate of 20.25% *(2014: 21.49%)*	**(114)**	(124)
Effects of:		
Group relief	**-**	122
Additional tax losses arising in the year	**114**	2
Total tax expense (see above)	**-**	-

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and to 20% (effective 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 December 2015 has been calculated based on the rates of 18% substantively enacted at the balance sheet date.

Notes *(continued)*

7 Investment Property

Cost & net book amount	2015 £000	2014 £000
At 1 January	1,695	-
Additions	-	1,695
At 31 December	1,695	1,695

Two freehold properties were acquired during the prior year at open market prices with the aim to redevelop the sites after securing planning permission. H. M. King, director and Company Secretary, valued the properties at the prior year-end being the market price paid and he does not consider there to have been any significant factors that would materially change that valuation.

8 Debtors

	2015 £000	2014 £000
Other debtor	77	314
Amounts owed by group undertakings	15,259	14,933
	15,336	15,247

All debtors are due within one year.

9 Creditors: amounts falling due within one year

	2015 £000	2014 £000
Bank loans and overdrafts	10,750	10,000
Directors loans	3,000	3,000
Trade creditors	2	6
Accruals and deferred income	112	129
	13,864	13,135

There are no creditors falling due after one year.

The bank loan is secured with a legal charge over freehold land and property of Stoke Park Limited, a fellow subsidiary company. A company guarantee of £15,000,000 *(2014: £15,000,000)* has been given by Stoke Park Limited for the bank loan. A joint and several guarantee for £2,000,000 *(2014: £2,000,000)* has been given by the directors. Interest on this loan was payable at 3.5% above the Sterling LIBOR.

Total director loans to the Company amount to £3,000,000 *(2014: £3,000,000)*. Interest on these loans was payable at 2.75% above the Sterling LIBOR. These loans are repayable on demand and are reviewed annually.

Notes *(continued)*

10 Deferred tax

A deferred tax asset of £674,000 *(2014: £749,000)* has arisen. The directors do not feel that it is appropriate to recognise this deferred tax asset in the light of current trading conditions.

The elements of deferred taxation are as follows:

	2015	2014
	£000	£000
Tax losses	**674**	749

It has not yet been possible to quantify the full anticipated effect of the announced further tax rate reduction, although this will further reduce the Company's future current tax charge and reduce the Company's deferred tax asset accordingly.

11 Called up share capital

	2015	2014
	£000	£000
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	**1**	1
Shares classified in shareholder's funds	**1**	1

12 Commitments

At the end of the financial year the Company had no unprovided capital commitments (2014: £nil).

13 Ultimate parent company and parent undertaking of largest group of which the Company is a member

The Company's immediate parent company is King Mines Limited and the ultimate parent undertaking is International Group Limited, both of which are incorporated in the UK. The Company is controlled by International Group Limited which controls 100% of the Company's voting rights.

The largest and smallest group in which the results of the Company are consolidated is International Group Limited. The consolidated financial statements of International Group Limited, within which this Company is included can be obtained from Stoke Park, Park Road, Stoke Poges, Bucks, SL2 4PG.

14 Related party disclosures

RM King, a director of the Company, has made loans to the Company of £3,000,000 *(2014: £3,000,000)*. Interest on these loans was payable at 2.75% above the Sterling LIBOR. These loans are repayable on demand and are reviewed annually.

The Company is controlled by King Mines Limited, the immediate parent undertaking, which controls 100% of the Company's voting rights.

The Company's ultimate controlling party is International Group Limited.

Notes *(continued)*

15 Explanation of transition to FRS 102 from pre-2015 UK GAAP

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 102.

The accounting policies and measurement bases set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2015 and the comparative information presented in these financial statements for the year ended 31 December 2014.

In preparing its FRS 102 balance sheet, the Company has reviewed the accounting policies under pre-2015 UK GAAP for consistency with FRS 102. Additional accounting policies have been added where required and wording adjusted for the measurement bases, recognition and terminology used under FRS 102. However this has not necessitated any adjustments to amounts reported previously in financial statements prepared in accordance with its old basis of accounting, pre-2015 UK GAAP.