

BAMPTON HOLDINGS LIMITED
FINANCIAL STATEMENTS
31 MARCH 2014



A09 *A3N3KUQZ* #62
19/12/2014
COMPANIES HOUSE

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

BAMPTON HOLDINGS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

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BAMPTON HOLDINGS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	B S E Freshwater D Davis
Company secretary	M R M Jenner, F.C.I.S.
Registered office	Freshwater House 158-162 Shaftesbury Avenue London WC2H 8HR
Auditor	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU

BAMPTON HOLDINGS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements of the company for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Bampton Holdings Limited is a holding company whose principal activity carried on through its subsidiary undertakings is property investment. There has been no significant change in the nature of the company's business activities during the year under review, nor is any envisaged in the immediate future.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £75,544. The directors have not recommended a dividend.

DIRECTORS

The directors who served the company during the year were as follows:

B S E Freshwater
D Davis

The Articles of Association of the company do not require the directors to retire by rotation. Neither director has a service contract, nor do they receive any emoluments from the company.

The company does not grant share options to its directors nor does it pay pension contributions on their behalf.

DIRECTORS' INTERESTS IN SHARE CAPITAL

The whole of the issued share capital of the company is owned by City and Country Properties Limited. At 31 March 2014, neither director has any interest in the share capital of the company, the parent undertaking or any subsidiary of the company's parent undertaking.

The interest of the directors, and those of their families and family trusts, in the share capital of Daejan Holdings PLC, the ultimate parent undertaking, are set out in the Directors' Report of that company.

DIRECTORS' RESPONSIBILITIES

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 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). 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 year.

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

BAMPTON HOLDINGS LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2014

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.

DONATIONS

During the year the company made no charitable donation nor political contribution.

AUDITOR

Cohen Arnold are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

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

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed by order of the directors



M R M JENNER, F.C.I.S.

Company Secretary

Approved by the directors on 16/12/2014.

BAMPTON HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
BAMPTON HOLDINGS LIMITED
YEAR ENDED 31 MARCH 2014

We have audited the financial statements of Bampton Holdings Limited for the year ended 31 March 2014 on pages 6 to 11. 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).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 pages 2 to 3, 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 March 2014 and of its profit 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.

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.

BAMPTON HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
BAMPTON HOLDINGS LIMITED *(continued)*
YEAR ENDED 31 MARCH 2014

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.



DAVID BIRNS (Senior Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
London
NW11 0PU

16/12/2014

BAMPTON HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
TURNOVER		–	–
Administrative Expenses		<u>(3,600)</u>	<u>(3,600)</u>
OPERATING LOSS	2	(3,600)	(3,600)
Interest Receivable	4	101,000	128,000
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		97,400	124,400
Tax on Profit on Ordinary Activities	5	(21,856)	(30,000)
PROFIT FOR THE FINANCIAL YEAR		<u>75,544</u>	<u>94,400</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 11 form part of these financial statements.

BAMPTON HOLDINGS LIMITED**BALANCE SHEET****31 MARCH 2014**

	Note	2014 £	2013 £
FIXED ASSETS			
Investments	6	5,208,730	5,142,975
CREDITORS: Amounts falling due within one year	7	(85,856)	(95,645)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,122,874</u>	<u>5,047,330</u>
CAPITAL AND RESERVES			
Called-Up Equity Share Capital	8	323,625	323,625
Share Premium Account	9	389,988	389,988
Profit and Loss Account	9	4,409,261	4,333,717
SHAREHOLDERS' FUNDS	10	<u>5,122,874</u>	<u>5,047,330</u>

These accounts were approved by the directors and authorised for issue on 16/12/2014, and are signed on their behalf by:


B S E FRESHWATER

Director

Company Registration Number: 898794

The notes on pages 8 to 11 form part of these financial statements.

BAMPTON HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern notwithstanding the deficiency in net current assets at the balance sheet date. The directors consider this to be appropriate having regard to the continued provision of financial support by the company's ultimate parent undertaking, Daejan Holdings PLC. 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 Standard No. 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 ultimate parent undertaking registered in England and Wales, which prepared consolidated Financial Statements that include a consolidated cash flow statement.

Related party transactions

The company has taken advantage of the exemptions in Financial Reporting Standard No. 8 "Related Party Disclosures" in order to dispense with the requirement to disclose transactions with other Daejan Holdings PLC Group companies.

Taxation

The charge for tax is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Current:

Provision is made for consideration payable to or receivable from other group undertakings for the surrender of losses under group relief provisions.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Investments

Investments in subsidiary undertakings are stated at cost less provision for any impairment.

BAMPTON HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

2. OPERATING LOSS

Operating loss is stated after charging:

	2014 £	2013 £
Auditor's remuneration - as auditor	<u>3,600</u>	<u>3,600</u>

3. PARTICULARS OF EMPLOYEES

The staff provided by the property and administrative management company, Highdorn Co. Limited, are engaged under joint employment contracts with a fellow subsidiary of the company and their costs subsequently recharged to the company at a level appropriate to the activity of the company. No recharges were made during the year (2013: Nil).

4. INTEREST RECEIVABLE

	2014 £	2013 £
Interest from group undertakings	<u>101,000</u>	<u>128,000</u>

5. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2014 £	2013 £
Current tax:		
UK Corporation tax based on the results for the year at 23% (2013 - 24%)	<u>21,856</u>	<u>30,000</u>
Total current tax	<u>21,856</u>	<u>30,000</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 23% (2013 - 24%).

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>97,400</u>	<u>124,400</u>
Profit on ordinary activities by rate of tax	22,402	29,856
Other adjustments	(546)	144
Total current tax (note 5(a))	<u>21,856</u>	<u>30,000</u>

(c) Factors that may affect future tax charges

The 2013 Budget announced on 20 March 2013 that the UK Corporation tax rate will reduce to 20% by 2015. A reduction in the rate from 23% to 21% (effective from 1 April 2014) and to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge.

BAMPTON HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

6. INVESTMENTS

	Shares held in Subsidiary Undertakings £
COST	
At 1 April 2013 and 31 March 2014	<u>2,691,978</u>
LOANS	
At 1 April 2013	2,450,997
Advanced in year	101,000
Repaid in year	<u>(35,245)</u>
At 31 March 2014	<u>2,516,752</u>
NET BOOK VALUE	
At 31 March 2014	<u>5,208,730</u>
At 31 March 2013	<u>5,142,975</u>

The company's principal subsidiary undertakings, all incorporated in the United Kingdom and registered in England and Wales and wholly owned are:-

Property Investment companies

The Bampton Property Group Limited
Astral Estates (London) Limited*
Bampton (B & B) Limited*
Bampton (Redbridge) Limited*

* Indirectly owned

The company is exempt by virtue of section 400 of Companies Act 2006 from the requirement to prepare Group Financial Statements as it is a wholly owned subsidiary of Daejan Holdings PLC, a company incorporated in the United Kingdom and registered in England and Wales. Group Financial Statements are prepared by the ultimate parent undertaking - Daejan Holdings PLC.

7. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Corporation tax	<u>85,856</u>	<u>95,645</u>

8. SHARE CAPITAL

Allotted, called up and fully paid:

	2014 No	£	2013 No	£
Ordinary shares of £0.10 each	<u>3,236,248</u>	<u>323,625</u>	<u>3,236,248</u>	<u>323,625</u>

BAMPTON HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

9. RESERVES

	Share premium account £	Profit and loss account £
Balance brought forward	389,988	4,333,717
Profit for the year	–	75,544
Balance carried forward	<u>389,988</u>	<u>4,409,261</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year	75,544	94,400
Opening shareholders' funds	<u>5,047,330</u>	<u>4,952,930</u>
Closing shareholders' funds	<u>5,122,874</u>	<u>5,047,330</u>

11. PARENT COMPANY AND CONTROLLING PARTY

The parent company is City and Country Properties Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The company's ultimate parent undertaking and controlling party is Daejan Holdings PLC, a company incorporated in the United Kingdom and registered in England and Wales.

Copies of the Group Financial Statements of Daejan Holdings PLC can be obtained from Freshwater House, 158-162 Shaftesbury Avenue, London, WC2H 8HR.

BAMPTON HOLDINGS LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2014

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5.**

BAMPTON HOLDINGS LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2014

	2014 £	2013 £
OVERHEADS		
Administrative Expenses	<u>(3,600)</u>	<u>(3,600)</u>
OPERATING LOSS	<u>(3,600)</u>	<u>(3,600)</u>
Interest Receivable from Group Undertakings	<u>101,000</u>	<u>128,000</u>
PROFIT ON ORDINARY ACTIVITIES	<u>97,400</u>	<u>124,400</u>

BAMPTON HOLDINGS LIMITED
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2014

	2014 £	2013 £
ADMINISTRATIVE EXPENSES		
General expenses		
Auditors remuneration	<u>3,600</u>	<u>3,600</u>
INTEREST RECEIVABLE		
Interest Receivable from Group Undertakings	<u>101,000</u>	<u>128,000</u>