

ARROWCROFT LIMITED
REPORT AND ACCOUNTS

For the year ended
31 DECEMBER 2014

TUESDAY



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COMPANIES HOUSE

ARROWCROFT LIMITED

REPORT AND ACCOUNTS for the year ended 31 DECEMBER 2014

CONTENTS

Pages

Officers and professional advisers

2

Directors' report

3

Statement of directors' responsibilities

4

Independent auditor's report

5

Profit and loss account

6

Balance sheet

7

Notes to the accounts

8-12

ARROWCROFT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

N P Hai
M Rauf
G Cook

SECRETARY

S N Eppel

REGISTERED OFFICE

Brookfield House
44-48 Davies Street
London
W1K 5JA

AUDITORS

Nexia Smith & Williamson
25 Moorgate
London
EC2R 6AY

TAX ADVISORS

Smith & Williamson
25 Moorgate
London
EC2R 6AY

COMPANY'S REGISTERED NUMBER

949614

ARROWCROFT LIMITED

DIRECTORS' REPORT

The directors present their report and the accounts for year ended 31 December 2014.

Activities

The principal activity of the company is that of property management, development and trading.

The company's registered number at Companies House is 949614.

Directors

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

N P Hai
G Cook
M Rauf
A Jones (resigned 17 March 2014)

Auditors

A resolution to re-appoint the auditors, Nexia Smith & Williamson, will be proposed at the next Annual General Meeting.

Disclosure of information to the auditors

In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant available information of which the company's auditors were unaware; and
- the director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors were aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board of directors and signed on their behalf.



Stuart Eppel
Director

...1/4/15...(Date)

ARROWCROFT LIMITED

STATEMENT OF 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

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.

Nexia Smith & Williamson

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARROWCROFT LIMITED

We have audited the financial statements of Arrowcroft Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 12. 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 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 auditors' 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 statement of directors' responsibilities (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 Financial Reporting Council's (FRC'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 FRC'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 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.

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 or in preparing the directors' report.

Nexia Smith & Williamson

Sancho Simmonds
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

7 April 2015

ARROWCROFT LIMITED**PROFIT AND LOSS ACCOUNT for the year ended 31 DECEMBER 2014**

	Notes	2014 £	2013 £
Turnover	1,3	1,445,267	29,250
Gross profit		1,445,267	29,250
Exceptional item – intra group loan waiver	4	9,269,678	-
Administrative expenses		(531,265)	(175,000)
Operating profit / (loss)		10,183,680	(145,750)
Profit / (loss) on ordinary activities before taxation		10,183,680	(145,750)
Tax on profit / (loss) on ordinary activities	5	-	-
Profit / (loss) for the financial year	10	10,183,680	(145,750)

All of the company's operations are classed as continuing. There were no gains or losses in either year other than those included in the above profit and loss account.

ARROWCROFT LIMITED

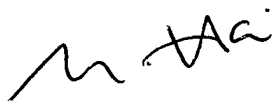
BALANCE SHEET as at 31 DECEMBER 2014

	Notes	2014 £	2013 £
Current assets			
Debtors	6	202,034	-
Cash at bank		11,968	-
		<hr/>	<hr/>
		214,002	-
Creditors: amounts falling due within one year	7	(67,809)	(10,037,487)
		<hr/>	<hr/>
Net assets/(liabilities)		146,193	(10,037,487)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	146,093	(10,037,587)
		<hr/>	<hr/>
Shareholders' funds/(deficit)	10	146,193	(10,037,487)
		<hr/>	<hr/>

The accounts were approved by the Board of Directors on behalf by:

1/4/15

and were signed on its



N P Hai
DIRECTOR

ARROWCROFT LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2014

1 Accounting policies

The principal accounting policies which are adopted in the preparation of the financial statements are set out below.

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard No. 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

Turnover

Turnover represents fees for management services and property development and trading. Where the company provides management services, the income is recognised rateably over the period of the contract.

Deferred taxation

Deferred tax is provided for on a full provision basis on all timing differences, which have arisen but not reversed at the balance sheet date. No timing differences are recognised in respect of gains on sale of assets where those gains have been rolled over into replacement assets. Deferred tax assets are recognised to the extent that they are recoverable, that is, on the basis of all available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted.

ARROWCROFT LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2014 (continued)

2 Audit fee

The audit fee for this company, which has been charged to another group company, amounted to £3,450 (2013: £3,450).

3	Turnover	2014 £	2013 £
	Development income	1,386,589	-
	Management income	58,678	29,250
		<hr/>	<hr/>
		1,445,267	29,250
		<hr/>	<hr/>

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

4 Exceptional item

During the year the company received a waiver in respect of amounts due to a group undertaking amounting to £9,269,678.

ARROWCROFT LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2014 (continued)

5	Taxation	2014 £	2013 £
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	Profit / (loss) on ordinary activities before taxation	10,183,680	(145,750)
	Profit / (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.49% (2013: 23.25%)	2,188,794	(33,882)
	Effects of:		
	Group relief surrendered to group companies	-	14,881
	Income not taxable	(1,992,346)	-
	Utilisation of tax losses	(202,953)	-
	Expenses not deductible	6,505	-
	Unutilised tax losses	-	19,001
	Total current tax charge	-	-

The company has not recognised a deferred tax asset of £951,866 (2013: £1,210,046) in respect of trading losses carried forward as, in the opinion of directors, the likelihood of the company generating suitable taxable profits in the future for which these losses can be utilised is uncertain.

6	Debtors	2014 £	2013 £
	Trade debtors	9,995	-
	Amounts owed by group undertakings	192,039	-
		202,034	-

ARROWCROFT LIMITED
NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2014 (continued)

7	Creditors: amounts falling due within one year	2014	2013
		£	£
	Amounts owed to group undertakings	-	10,007,178
	Other creditors	67,809	30,309
		<hr/>	<hr/>
		67,809	10,037,487
		<hr/>	<hr/>
8	Called up share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	100 'A' ordinary shares of £1 each	100	100
		<hr/>	<hr/>
9	Reserves		Profit and loss account £
	At 1 January 2014		(10,037,587)
	Profit for the year		10,183,680
			<hr/>
	At 31 December 2014		146,093
			<hr/>
10	Reconciliation of movements in shareholders' funds	2014	2013
		£	£
	Opening deficit on shareholders' funds	(10,037,487)	(9,891,737)
	Profit /-(loss) for the year	10,183,680	(145,750)
		<hr/>	<hr/>
	Closing shareholders' funds / deficit	146,193	(10,037,487)
		<hr/>	<hr/>

ARROWCROFT LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2014 (continued)

11 Related party transactions

Nesh Management Limited is owned by N P Hai and S N Eppel, two of the Directors of Arrowcroft Holdings Limited, the ultimate parent company of Arrowcroft Limited.

During the year the company received management fees of £37,500 (2013: £29,350) from Peachey Property (BVI) Limited, a wholly owned subsidiary of Nesh Management Limited. No amounts were outstanding at 31 December 2014.

12 Control

The parent company is Arrowcroft Holdings Limited, a company incorporated in England and Wales.

Arrowcroft Holdings Limited prepares group financial statements and copies can be obtained from The Registrar of Companies, Crown Way, Cardiff.