

Second Charles Investments Limited

**Directors' report and financial
statements**

Registered number 01294889

31 December 2015

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Directors' report

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

Principal activity

The principal activity of the company is property investment but it has been inactive during the year.

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.

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 auditor 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

26 September 2016

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), including FRS 102 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 judgements 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.



MRM Jenner
Secretary

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

26 September 2016

Independent auditor's report to the members of Second Charles Investments Limited

We have audited the financial statements of Second Charles Investments Limited for the year ended 31 December 2015 set out on pages 4 to 7. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice, including FRS 102, 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 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 2015 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.

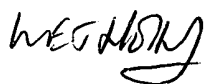
Opinion on other matter prescribed by the Companies Act 2006

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.

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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Bill Holland (Senior Statutory Auditor)
for and on behalf of **KPMG LLP, Statutory Auditor**
Chartered Accountants
15 Canada Square
London E14 5GL
26 September 2016

Balance sheet
at 31 December 2015

	<i>Note</i>	2015 £	2014 £
Creditors: amounts falling due within one year	4	(36,917)	(36,917)
Net liabilities		(36,917)	(36,917)
Capital and reserves			
Called up share capital	5	7	7
Other reserves - capital reserve (deficit)		(34,764)	(34,764)
Profit and loss account		(2,160)	(2,160)
Equity shareholders' deficit		(36,917)	(36,917)

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

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

These financial statements were approved by the board of directors on 26 September 2016 and were signed on its behalf by:

The notes on pages 5 to 7 form part of these financial statements.


BSE Freshwater
Director

Company Registered Number: 1294889

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

Second Charles Investments Limited (the "Company") is a company limited by shares and incorporated in the UK. The Company's Registered Office is Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR.

These financial statements have been prepared in accordance with Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). These are the company's first financial statements under FRS 102. No changes to previously reported figures were required due to adopting FRS 102, and accordingly no reconciliations of profit and loss and equity are presented. The presentation currency of these financial statements is sterling.

The Company's parent undertaking, Centremanor Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Centremanor Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR. In these financial statements, the company is considered to be a qualifying entity (for the purposes of FRS 102) 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.

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

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, notwithstanding the company's net current 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 Centremanor Limited, the company's intermediate parent undertaking. The Centremanor Limited group has considerable financial resources together with a large property portfolio and access to credit facilities. Centremanor Limited has provided the company with an undertaking that, for at least 12 months from the date of approval of these financial statements, they 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.

Notes (continued)

2 Profit and loss account

During the year and the preceding year, the company did not trade and incurred no income or expenditure. Consequently, during those years 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 from the company 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.

4 Creditors: amounts falling due within one year

	2015 £	2014 £
Shares classified as liabilities (note 5)	90	90
Amount due to fellow subsidiary undertaking	36,827	36,827
	<u>36,917</u>	<u>36,917</u>

All creditors are repayable on demand and are interest free except for shares classified as liabilities whose terms are disclosed in the called up share capital note below.

5 Called up share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
7 ordinary shares of £1 each	7	7
90 10% non-cumulative preference shares of £1 each	90	90
	<u>97</u>	<u>97</u>
Shares classified as liabilities (note 4)	90	90
Shares classified in shareholders' funds	7	7
	<u>97</u>	<u>97</u>

The non-cumulative preference shares confer the right on the holders to receive a non-cumulative dividend each year at the rate of 10% on the amounts paid up. These shares would rank above the ordinary shares in the event of a winding up and be redeemable at par. There were insufficient reserves to pay a dividend.

Notes *(continued)*

6 Ultimate parent undertaking

The parent undertaking of the largest and smallest group of undertakings for which group financial statements are drawn up is Centremanor 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.