

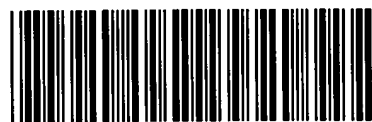
A.L.I.H. (Properties) Limited

UNAUDITED

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2016**

Registered in England, No. 1343356

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A.L.I.H. (Properties) Limited
Financial Statements for the year ended 31 December 2016

Contents

	Page
Directors' Report	3
Statement of Directors Responsibilities	4
Statement of Financial Position	5
Statement of Income and Retained Earnings	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 9

A.L.I.H. (Properties) Limited

Directors' Report for the year ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. They have also taken advantage of the exemptions provided by section 414B of the Companies Act 2006 in not preparing a Strategic Report.

Principal activity

The principal activity of A.L.I.H. (Properties) Limited ('the company') is to invest in land appropriate for development.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

A Dakin
G H Edwards
R C Gurnhill
C Hodson (resigned 31 August 2016)
G R W Hunter
K Moriarty (resigned 31 March 2017)
W A Persky
J L Stone

Future developments

The directors do not anticipate any significant change to the current activity in the foreseeable future.

Qualifying third party indemnity provisions

Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006), commonly known as directors and officers insurance, in relation to certain losses and liabilities which the directors may incur (or have incurred) to third parties in the course of their professional duties, were in force for the directors for their periods of directorship and at the date of this report.

Financial risk management and key performance indicators (KPI's)

Details of financial risk management are disclosed in note 4 to these financial statements and form part of this report by cross-reference.

The directors of the company believe that analysis using key performance indicators is not necessary for understanding of the performance or position of the A.L.I.H. (Properties) Limited due to its small scale projects.

By order of the board



Aaron Burns
Company Secretary

Date **27 JUL 2017**

A.L.I.H. (Properties) 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 prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law 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 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 IFRS's as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that 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.

A.L.I.H. (Properties) Limited**Registered number: 1343356****Statement of Financial Position as at 31 December 2016**

	Note	2016 £	2015 £
Assets			
Current assets			
Corporation tax recoverable		250	-
Total current assets		<u>250</u>	<u>-</u>
Total assets		<u>250</u>	<u>-</u>
Equity and liabilities			
Equity attributable to owners of the parent			
Issued share capital	5	100	100
Retained deficit		<u>(73,487)</u>	<u>(72,488)</u>
Total equity		<u>(73,387)</u>	<u>(72,388)</u>
Liabilities			
Current liabilities			
Bank overdraft		2	72,388
Amounts due to parent undertakings		<u>73,635</u>	<u>-</u>
Total liabilities		<u>73,637</u>	<u>72,388</u>
Total equity and liabilities		<u>250</u>	<u>-</u>

For the financial year ended 31 December 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Members have not requested an audit in accordance with section 476 of the Companies Act 2006.

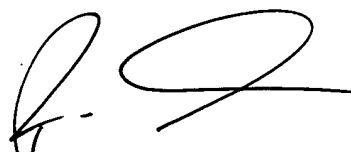
The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

The financial statements were approved for issue by the Board of directors on 27 July 2017 and signed on its behalf by



Warren Persky
Director



Russell Gurnhill
Director

The notes on pages 8 to 9 are an integral part of these financial statements.

A.L.I.H. (Properties) Limited**Statement of Comprehensive Income and Retained Earnings for the year ended 31 December 2016**

	Note	2016 £	2015 £
Operating costs		(24)	(3,433)
Operating loss		<u>(24)</u>	<u>(3,433)</u>
Finance cost		(1,225)	-
Loss before income tax		<u>(1,249)</u>	<u>(3,433)</u>
Income tax		250	-
Loss after tax for the year		<u>(999)</u>	<u>(3,433)</u>
Loss and total comprehensive loss for the year		<u>(999)</u>	<u>(3,433)</u>
Accumulated deficit at the beginning of the year		<u>(72,488)</u>	<u>(69,055)</u>
Accumulated deficit at the end of the year		<u>(73,487)</u>	<u>(72,488)</u>

All amounts relate to continuing operations.

The notes on pages 8 to 9 are an integral part of these financial statements.

A.L.I.H. (Properties) Limited**Statement of Cash Flows for the year ended 31 December 2016**

	2016 £	2015 £
Cash flows from operating activities		
Loss for the financial year	(999)	(3,433)
Adjustments for:		
Income tax	(250)	-
Increase in amounts owed to group companies	73,635	-
Net cash generated from/(used in) operating activities	72,386	(3,433)
Net increase/(decrease) in cash and cash equivalents	72,386	(3,433)
Cash and cash equivalents at the beginning of the year	(72,388)	(68,955)
Cash and cash equivalents at the end of the year	(2)	(72,388)
Cash and cash equivalents at the end of year comprise:		
Bank overdraft	(2)	(72,388)

The notes on pages 8 to 9 are an integral part of these financial statements.

A.L.I.H. (Properties) Limited

Notes to the Financial Statements

1 General information

A.L.I.H. (Properties) Limited is a company domiciled in the United Kingdom. The company's registered address is 4th Floor, 10 Lower Grosvenor Place, SW1W 0EN, London, United Kingdom. The principal activity of the company is to invest in land appropriate for development.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of preparation

The financial statements of A.L.I.H. (Properties) Limited have been prepared on a going concern basis in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS), IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires management to make use of critical accounting estimates. It also requires management to exercise its judgement in the process of applying accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the actual results.

Management does not consider that the company faces any material risks and assumptions at this time.

All references made to "net assets" throughout these financial statements refer to the net assets attributable to the shareholders' interests unless otherwise stated.

Presentation currency

The company's financial statements are presented in pound sterling which is the company's functional and presentational currency.

Standards, amendments and interpretations effective in the year

No new standards, amendments and interpretations, effective for the first time for the financial year beginning on or after 1 January 2016, have had a material impact on the company.

Standards, amendments and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2016, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the company.

2.2 Share capital

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised as a liability in the period in which they are declared.

3 Related party transactions

Transactions with parent companies

The company has an unsecured loan from its parent company, Lands Improvement Holdings Limited. This loan carries bears interest at LIBOR plus 3% and is due on demand.

	2016 £	2015 £
Empire LIH Limited	23	-
Lands Improvement Holdings Limited	73,612	-
	<u>73,635</u>	<u>-</u>

A.L.I.H. (Properties) Limited
Notes to the Financial Statements (continued)

4 Financial risk management
Financial risk factors

For the purposes of this note, the directors have taken into account current facts and circumstances and what they consider to be standard market practice and industry accepted levels of risk and exposure, given the nature of the company's business. The directors do not guarantee the ultimate performance of the company.

Categories of financial instruments	2016 Carrying value £	2016 Fair Value £	2015 Carrying value £	2015 Fair Value £
Financial liabilities				
Amortised cost				
Bank overdraft	2	2	72,388	72,388
Amounts owed to parent companies	73,635	73,635	-	-
	<u>73,637</u>	<u>73,637</u>	<u>72,388</u>	<u>72,388</u>

5 Share capital	£	£
Allotted and fully paid		
100 (2015: 100) Ordinary Shares of £1.00 each	<u>100</u>	<u>100</u>

6 Directors' remuneration

The company did not employ any staff during either year.

	2016	2015
	£	£
Aggregate emoluments excluding long-term incentive schemes and pensions	33,637	-
Aggregate amounts receivable under long term incentive schemes	94,305	-
Payments to defined contribution pension scheme	2,104	-
	<u>130,046</u>	<u>-</u>

Directors are paid by Telereal Services Limited, Telereal Telecom Services Limited and Empire LIH Limited (2015: Empire LIH Limited only), fellow group undertakings.

7 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Lands Improvement Holdings Limited, a company incorporated in England and Wales.

The ultimate parent undertaking and controlling party is Field Nominees Limited (a company incorporated in Bermuda), as nominee for the B Pears 1967 Family Trust.

The smallest and largest group of companies to consolidate the results of the company are Telereal Investments Limited and Tele-Finance Holdings Limited, respectively, both incorporated in the British Virgin Islands.

The registered office of Telereal Investments Limited is Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands.

The registered office and principal place of business of Lands Improvement Holdings Limited is:

4th Floor
10 Lower Grosvenor Place
London
SW1W 0EN