

A.L.I.H. (PROPERTIES) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE 15 MONTHS ENDED 31 MARCH 2018

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A.L.I.H. (PROPERTIES) LIMITED

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A.L.I.H. (PROPERTIES) LIMITED

DIRECTORS' REPORT FOR THE 15 MONTHS ENDED 31 MARCH 2018

The directors present their report and the financial statements for the 15 months ended 31 March 2018.

Principal activity and business review

The principal activity of A.L.I.H. (Properties) Limited (the "company") was to invest in land appropriate for development. The company did not trade during the period.

Directors

The directors who served during the 15 months and up to the date of signing the financial statements were:

Adam Dakin
Graham Edwards
Russell Gurnhill
Michael Hackenbroch (appointed 4 September 2017)
Graeme Hunter
James Stone
Kevin Moriarty (resigned 31 March 2017)
Warren Persky (resigned 19 September 2017)

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.

Small companies note

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 preparing a Strategic Report.

This report was approved by the board on

18 OCT 2018

and signed on its behalf.



Aaron Burns
Company Secretary

A.L.I.H. (PROPERTIES) LIMITED

**INCOME STATEMENT
FOR THE 15 MONTHS ENDED 31 MARCH 2018**

	15 months ended 31 March 2018 £000	Year ended 31 December 2016 £000
Note		
Interest payable and similar expenses	-	(1)
Profit/(loss) before taxation	-	(1)
Taxation on profit/(loss)	-	-
Profit/(loss) for the 15 months/year	-	(1)

The company has not traded during the 15 months. During this period, the company received no income and incurred no expenditure other than exempted payments under the provisions of section 1169 (3)(b) of the Companies Act 2006.

The notes on pages 4 to 6 form part of these financial statements.

A.L.I.H. (PROPERTIES) LIMITED
REGISTERED NUMBER: 01343356

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	31 March 2018 £000	31 December 2016 £000
Creditors: amounts falling due within one year	3	(73)	(73)
Net current liabilities		<u>(73)</u>	<u>(73)</u>
Total assets less current liabilities		<u>(73)</u>	<u>(73)</u>
Net liabilities		<u>(73)</u>	<u>(73)</u>
Capital and reserves			
Called up share capital	4	-	-
Accumulated losses		(73)	(73)
Total deficit		<u>(73)</u>	<u>(73)</u>

For the 15 months ended 31 March 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit for the 15 months in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

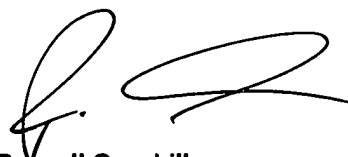
The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

18 OCT 2018



Michael Hackenbroch
Director



Russell Gurnhill
Director

The notes on pages 4 to 6 form part of these financial statements.

A.L.I.H. (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 31 MARCH 2018

1. General information

A.L.I.H. (Properties) Limited is a company domiciled in the United Kingdom. The company's registered address is disclosed in note 5. The principal activity of the company is disclosed on Page 1.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in compliance with the Companies Act 2006 and Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"). These financial statements are the first financial statements that comply with FRS 102 and the transition date is 1 January 2016. The last financial statements under IFRS were for the year ended 31 December 2016. There have been no changes to the numbers reported in prior years as a consequence of adopting FRS 102. The company has changed its accounting reference date and basis of preparation to be consistent with the wider Telereal Trillium group of companies.

The financial statements have been prepared in Sterling (rounded to the nearest thousand pounds), which is the functional and presentational currency of the company.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. Management does not consider that the company faces any material risks and assumptions at the time.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

(i) preparation of a statement of cash flows in accordance with paragraph 1A.7 of FRS 102, on the basis that it is a small entity;

(ii) preparation of a statement of changes in equity in accordance with paragraph 1A.7 of FRS 102, on the basis that it is a small entity;

(iii) certain financial instrument disclosures in accordance with paragraph 1.12 (c) of FRS 102, on the basis the equivalent disclosures are included in a parent company's own consolidated financial statements. This information is included in the consolidated financial statements of BR Empire S.à r.l. as at 31 December 2017; and

(iv) related party disclosures in accordance with paragraph 33.1A of FRS 102, to the extent that the company transacts with other wholly owned subsidiaries of the group.

The following principal accounting policies have been applied consistently to all periods presented unless stated otherwise:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTHS ENDED 31 MARCH 2018**

2. Accounting policies (continued)

Financial instruments

(i) Financial assets

Basic financial assets, including trade and other debtors and amounts due from group undertakings, are recognised initially at transaction price, unless the transaction constitutes a financing arrangement, e.g. significantly deferred credit terms. Such assets are held at amortised cost using the effective interest rate method.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

The impairment loss is measured as the difference between an asset's carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Income Statement.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or substantially all the risks and rewards of the ownership of the asset are transferred to another party, or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings, are recognised initially at transaction price, unless the transaction constitutes a financing arrangement, where the debt instrument is measured at the present value of future payments discounted at the market rate of interest. Such liabilities are held at amortised cost using the effective interest rate method.

Debt instruments (other than those wholly repayable within one year), including loans and other accounts payable, are subsequently carried at amortised cost, using the effective interest method. Debt instruments that are payable within one year, typically trade creditors, are measured initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

A.L.I.H. (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 31 MARCH 2018

2. Accounting policies (continued)

Taxation

Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

3. Creditors: Amounts falling due within one year

	31 March 2018 £000	31 December 2016 £000
Amounts owed to group undertakings	73	73
	<u>73</u>	<u>73</u>

Amounts owed to group undertakings are unsecured, interest free and due on demand (2016: interest bearing at LIBOR plus 3% per annum).

The counterparty has confirmed that it will not call for payment until such time that the company has sufficient resources.

4. Share capital

	31 March 2018 £000	31 December 2016 £000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	-	-
	<u>-</u>	<u>-</u>

5. Controlling party

A.L.I.H. (Properties) Limited is a wholly owned subsidiary of Lands Improvement Holdings Limited.

The ultimate parent undertaking and controlling party is Field Nominees Limited (incorporated in Bermuda), as nominee for the B Pears 1967 Family Trust. The largest parent undertaking to consolidate these financial statements is Tele-Finance Holdings Limited, which is incorporated in the British Virgin Islands.

The smallest group of companies to consolidate the results of the company is BR Empire S.à r.l..

The annual report and accounts of BR Empire S.à r.l. may be obtained from 5 avenue Gaston Diderich, L-1420 Luxembourg. The registered office and principal place of business of Lands Improvement Holdings Limited is 15th Floor, 140 London Wall, London, EC2Y 5DN, which is also the registered office and principal place of business of the company.