

# **SELKIRK HOUSE (MH) LIMITED**

(REGISTERED NUMBER: 1809228)

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

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SELKIRK HOUSE (MH) LIMITED  
REGISTERED NUMBER: 1809228  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013

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## **DIRECTORS' REPORT**

The Directors present their annual report and the audited financial statements for Selkirk House (MH) Limited ("the Company") for the year ended 31 December 2014.

### **BUSINESS REVIEW AND PRINCIPAL ACTIVITIES**

The principal activity is that of management and administration on behalf of HHR Piccadilly Limited. The Company receives management fee income from HHR Piccadilly Limited and should therefore be analysed in terms of the financial and business risks together with those of HHR Piccadilly Limited. There were no changes in the Company's business during the year.

The Company has met the requirements in Companies Act 2006 to obtain the exemption provided from the presentation of a strategic report.

At the end of the year the Company had net current assets of £10,236,000 (2013: £8,772,000).

The directors consider that the Company has access to sufficient funding to meet its funding requirements for the reasons set out in note 1 to the financial statements.

Accordingly the directors have prepared the financial statements on a going concern basis.

### **RESULTS AND DIVIDENDS**

The net profit for the year was £1,464,000 (2013: £1,212,000).

### **FUNDING AND LIQUIDITY**

The Directors have considered the funding and liquidity position of the Company and of its intermediate parent company HHR UK II B.V. Following this review, the Directors consider it appropriate to continue to prepare the financial statements on the going concern basis.

### **DIRECTORS**

The Directors who were appointed and held office during the year, and subsequently, were as follows:

Jeffrey S. Clark  
Gregory J Larson

#### POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company made no political or charitable contributions during the period (2013: £ nil).

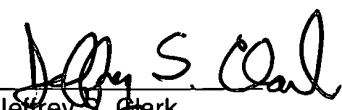
#### AUDITOR AND DISCLOSURE OF INFORMATION TO AUDITOR

In the case of each of the persons who are Directors at the time the report is approved under Section 418, the Directors confirm that, so far as each are 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

  
\_\_\_\_\_  
Jeffrey S. Clark  
Director  
11 Old Jewry, 7th Floor  
EC2R 8DU London  
United Kingdom

Date: 14 May 2015

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT  
AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

*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 company law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the Directors must not approve the financial statements unless they are satisfied that such statements 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SELKIRK HOUSE (MH) LIMITED**

We have audited the financial statements of Selkirk House (MH) Limited for the year ended 31 December 2014 set out on pages 7 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 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 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](http://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 UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

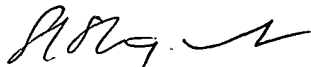
### **Opinion on other matter prescribed by the Companies Act 2006**

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; or
- the directors were not entitled to not prepare a strategic report in accordance with the small companies' regime.



Sarah Styant (Senior Statutory Auditor)  
For and on behalf of KMPG LLP  
Chartered Accountants  
15 Canada Square, Canary Wharf  
London E14 5GL  
Date: 14 May 2015

**PROFIT AND LOSS ACCOUNT  
 FOR THE YEAR ENDED 31 DECEMBER 2014**

	NOTE	YEAR ENDED 31 DECEMBER 2014 £'000	YEAR ENDED 31 DECEMBER 2013 £'000
Turnover	2	1,870	1,815
Administrative Expenses		(11)	(12)
OPERATING PROFIT	3	1,859	1,803
INTEREST PAYABLE		-	(21)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,859	1,782
Tax charge	5	(395)	(570)
PROFIT FOR THE YEAR	9	1,464	1,212

There is no difference between the profit reported above and the historical cost result.

The Company has no recognised gains or losses in the year or the prior year other than the profits and losses as reported above and therefore no separate statement of recognised gains and losses has been presented.

The notes on pages 9 to 12 form part of these financial statements.

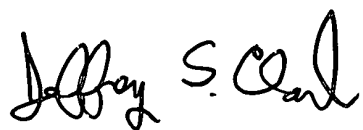


**BALANCE SHEET**  
**AT 31 DECEMBER 2014**

	NOTE	31 DECEMBER 2014 £'000	31 DECEMBER 2013 £'000
CURRENT ASSETS			
Debtors	6	10,236	8,793
CREDITORS – AMOUNTS FALLING DUE WITHIN 1 YEAR	7	-	(21)
NET ASSETS		<u>10,236</u>	<u>8,772</u>
CAPITAL AND RESERVES			
Called up share capital	8	10	10
Capital reserve	9	658	658
Profit and loss account	9	<u>9,568</u>	<u>8,104</u>
		<u>10,236</u>	<u>8,772</u>

The notes on pages 9 to 12 form part of these financial statements.

These financial statements were approved by the Board of Directors and signed on its behalf by:



Jeffrey S. Clark  
 Director

Date:

14 May 2015

## NOTES TO THE FINANCIAL STATEMENTS

### 1 STATEMENT OF 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

The financial statements have been prepared on the going concern basis, under the historical cost convention, and the accounting policies set out below which have been applied consistently and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards.

The Directors have considered the funding and liquidity position of the Company and of its intermediate parent company HHR UK II B.V. Following this review, the Directors consider it appropriate to continue to prepare the financial statements on the going concern basis.

#### CASH FLOW STATEMENT

Under FRS 1 *Cash Flow Statement* (revised), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that its ultimate parent company includes the Company's cash flows in its own published consolidated financial statements.

#### TURNOVER

Turnover represents management fees receivable from HHR Piccadilly Limited, a fellow group company. The turnover is accounted for on the accrual basis.

#### TAXATION

Deferred tax is recognised in full (without discounting) on all timing differences where the transactions or events that give the Company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

#### RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of HHR Euro C.V., the Company has taken advantage of the exemption in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

### 2 TURNOVER

Turnover represents management fees receivable from HHR Piccadilly Limited in the United Kingdom.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3 OPERATING PROFIT**

The Operating Profit is stated after deducting Auditor's remuneration of £ 5,500. (2013: £ 5,000)

The Directors did not receive any remuneration during the period for their services as Directors of the Company.

**4 EMPLOYEES**

The Company had no employees during the year and the previous year. No Director of the Company received emoluments for services to the Company during the year (2013: nil).

**5 TAX CHARGE**

	YEAR ENDED 31 DECEMBER 2014 £'000	YEAR ENDED 31 DECEMBER 2013 £'000
ANALYSIS OF TAX CHARGE IN THE YEAR:		
Corporation tax	(395)	(570)
Adjustments in respect of prior years	-	-
TAX CHARGE	(395)	(570)

CURRENT TAX RECONCILIATION:

	YEAR ENDED 31 DECEMBER 2014 £'000	YEAR ENDED 31 DECEMBER 2013 £'000
Profit before tax	1,859	1,782
Current tax at 21.25% (2013: 23.25%)	(395)	(414)
EFFECTS OF:		
Current group relief claimed	-	-
Adjustment in respect of prior years	-	(156)
TOTAL TAX CHARGE	(395)	(570)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**6 DEBTORS**

	31 DECEMBER 2014 £'000	31 DECEMBER 2013 £'000
Amount owed by fellow Group undertaking	9,730	8,249
Corporation Tax	506	544
	<u>10,236</u>	<u>8,793</u>

**7 CREDITORS – AMOUNTS FALLING DUE WITHIN 1 YEAR**

	31 DECEMBER 2014 £'000	31 DECEMBER 2013 £'000
Accrued Interest payable	-	(21)
	<u>-</u>	<u>(21)</u>

**8 CALLED UP SHARE CAPITAL**

	31 DECEMBER 2014 £'000	31 DECEMBER 2013 £'000
ISSUED, ALLOTTED AND FULLY PAID 10,000 ordinary shares of £1 each	<u>10</u>	<u>10</u>

**9 RESERVES**

	CAPITAL CONTRIBUTION £'000	PROFIT AND LOSS ACCOUNT £'000
As at 1 January 2014	658	8,104
Profit for the year	-	1,464
Dividends	-	-
As at 31 December 2014	<u>658</u>	<u>9,568</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 DECEMBER 2014 £'000	31 DECEMBER 2013 £'000
Opening shareholders' funds	8,772	7,560
Profit for the year	1,464	1,212
Closing Shareholders' funds	10,236	8,772

### 11 ULTIMATE HOLDING COMPANY

The immediate parent undertaking is HHR UK II B.V., a company incorporated and registered in the Netherlands.

The Directors regard HHR Euro C.V., a Dutch limited partnership, as the ultimate controlling party and ultimate parent entity. Selkirk House Ltd. is consolidated in the accounts of HHR Euro C.V. The address from which copies of the parent company's accounts can be obtained is as follows:

HHR Euro C.V.  
 Prins Bernhardplein 200  
 1097 JB Amsterdam  
 The Netherlands