

Company Registration No. 01893192 (England and Wales)

ILEX LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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ILEX LIMITED

COMPANY INFORMATION

Directors

T A Courtauld
N Sanderson
A White
S Mew

Secretary

D L Martin

Company number

01893192

Registered office

33 Cavendish Square
London
W1G 0PW

ILEX LIMITED

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ILEX LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The directors present their annual report and financial statements for the year ended 31 March 2018.

This report has been prepared in accordance with the special provisions relating to small companies under s415A Companies Act 2006 and therefore taking the exemption from preparing a strategic report.

Principal activities

The principal activity of the Company has historically been investment in and development of freehold properties in the United Kingdom. At 31 March 2018 the Company had no property investments.

The Company has not traded during the year.

Results and dividends

The result for the year, after taxation, amounted to £nil (2017: profit of £7,350). The directors did not pay a dividend during the current or prior year.

The Company is managed on a day-to-day basis by Great Portland Estates plc ('the Group'). The performance of the Company is discussed in the Great Portland Estates plc Annual Report. For this reason, the Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business.

Directors

The directors, who served during the year and up to the date of this report, except as noted, were as follows:

T A Courtauld
N Sanderson
A White
S Mew

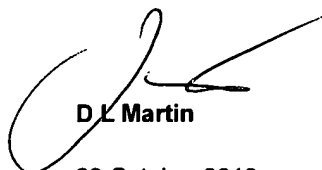
Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the reporting date.

Auditor

The Company is entitled to the exemption from audit conferred by subsection (1) of section 480 of the Companies Act 2006 and no notice has been deposited under subsection (1) of section 476 requiring an audit of its financial statements for the financial year.

Approved by the board and signed on their behalf by



D.L. Martin

29 October 2018

ILEX LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES **FOR THE YEAR ENDED 31 MARCH 2018**

The directors are responsible for preparing the Annual Report including 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), including FRS 101 "Reduced Disclosure Framework". 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 accounting estimates that are reasonable and prudent; 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 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.

ILEX LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2018

		2018	2017
	Notes	£	£
Property cost recovery	4	-	7,350
		<hr/>	<hr/>
Net rental and related income		-	7,350
		<hr/>	<hr/>
Profit before finance charges		-	7,350
		<hr/>	<hr/>
Profit before taxation		-	7,350
		<hr/>	<hr/>
Tax	5	-	-
		<hr/>	<hr/>
Profit for the financial year		-	7,350
		<hr/> <hr/>	<hr/> <hr/>

The income statement has been prepared on the basis that all operations are discontinued operations.

ILEX LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2018

	2018	2017
	£	£
Profit for the year	-	7,350
	<u> </u>	<u> </u>
Other comprehensive income		
	<u> </u>	<u> </u>
Total other comprehensive income for the year	-	-
	<u> </u>	<u> </u>
Total comprehensive income for the year	-	7,350
	<u> </u>	<u> </u>

ILEX LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

	Notes	2018 £	2017 £
Current assets			
Trade and other receivables	6	19,132,782	19,132,782
Total assets		<u>19,132,782</u>	<u>19,132,782</u>
Net assets		<u>19,132,782</u>	<u>19,132,782</u>
Equity			
Share capital	7	1	1
Capital redemption reserve		16,175,558	16,175,558
Retained earnings		2,957,223	2,957,223
Total equity		<u>19,132,782</u>	<u>19,132,782</u>

For the year ended 31 March 2018 the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies.


No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

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

The financial statements were approved by the Board of directors and authorised for issue on 29 October 2018.

Signed on its behalf by:


N Sanderson
Director

Company Registration No. 01893192

ILEX LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Share capital	Capital redemption reserve	Retained earnings	Total
	£	£	£	£
Balance at 1 April 2016	1	16,175,558	2,949,873	19,125,432
Profit for the year	-	-	7,350	7,350
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	7,350	7,350
Balance at 31 March 2017	1	16,175,558	2,957,223	19,132,782
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Balance at 31 March 2018	1	16,175,558	2,957,223	19,132,782

ILEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

1.1 Basis of preparation

Ilex Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The nature of the Company's operations and its principal activities are set out on page 1. The address of the registered office can be found in note 8.

The financial statements in sterling have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements have been prepared under the historical cost convention in accordance with Companies Act 2006 and applicable accounting standards. The principal accounting policies adopted are set out below.

1.2 Dormant Status

The Company was dormant (within the meaning of section 1169 of the Companies Act 2006) throughout the year ended 31 March 2018. The Company has not traded during the year. During the year, the Company received no income and incurred no expenditure and therefore made neither profit nor loss as such no income statement or cash flow statement has been presented.

1.3 Property expenses

Irrecoverable running costs directly attributable to specific properties within the Company's portfolio are charged to the income statement as other property expenses. Costs incurred in the improvement of the portfolio which, in the opinion of the directors, are not of a capital nature are written off to the income statement as incurred.

1.4 Trade receivables and payables

Trade receivables and payables are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method as a defined method in IAS32.

1.5 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

2 Directors' remuneration and employees

The Company had no employees other than directors, in the current year or preceding year. None of the directors received any emoluments for their services to the Company in the current or preceding financial year.

3 Property expenses

	2018	2017
	£	£
Other property cost recovery	-	7,350
	<u> </u>	<u> </u>

ILEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

4 Tax

	2018	2017
	£	£
Total tax charge for the year	-	-

The charge for the year can be reconciled to the profit per the income statement as follows:

	2018	2017
	£	£
Profit before taxation	-	7,350
Profit before taxation multiplied by standard rate of UK corporation tax of 19% (2017 - 20%)	-	1,470
Taxation impact of factors affecting tax charge:		
Imputed interest receivable from group undertaking	508,961	259,938
Tax losses claimed by Company for £nil consideration	(508,961)	(261,408)
Total adjustments	-	(1,470)
Tax charge for the year	-	-

A reduction in the UK corporation tax rate from 20% to 19% took place on 1 April 2017.

5 Trade and other receivables

	2018	2017
	£	£
Trade receivables	12,338	12,338
VAT recoverable	211	211
Amount due from ultimate parent company	19,120,233	19,120,233
	19,132,782	19,132,782

Amounts due from ultimate parent company are repayable on demand and amounts owed to parent undertaking have been moved to current assets and offset against amounts due from parent undertaking. These unsecured amounts do not attract any interest.

6 Share capital

	2018	2017
	£	£
Ordinary share capital		
Authorised, called up and fully paid		
1 ordinary share of £1 each	1	1

ILEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2018**

7 Reserves

The following describes the nature and purpose of each reserve within equity:

Share capital

The nominal value of the Company's issued capital, comprising £1 ordinary shares.

Retained earnings

Cumulative net gains and losses recognised in the Company's income statement together with other items such as dividends.

Capital redemption reserve

Amount equivalent to the nominal value of the Company's own shares acquired as a result of share buy-back programmes.

8 Ultimate controlling party

The Company is a wholly-owned subsidiary undertaking of Great Portland Estates plc, a company incorporated in Great Britain and registered in England and Wales, the ultimate parent undertaking and controlling entity, and the only company within the Group which prepares consolidated financial statements. The financial statements of the Company and of Great Portland Estates plc can be obtained from 33 Cavendish Square, London W1G 0PW.