

McCarthy & Stone Properties Limited

ANNUAL REPORT & FINANCIAL STATEMENTS

For the year ended 31 August 2016



Company registration number: 01925738

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DIRECTORS AND ADVISORS

For the year ended 31 August 2016

Directors

C Fenton

N W Maddock (resigned 6 January 2017)

R C Baker (appointed 6 January 2017)

Registered Office

4th Floor

100 Holdenhurst Road

Bournemouth

Dorset BH8 8AQ

Bankers

HSBC Bank plc

70 Pall Mall

London

SW1Y 5EZ

DIRECTORS' REPORT

For the year ended 31 August 2016

The Directors of McCarthy & Stone Properties Limited (the Company) (registered number 01925738) present their Annual Report and financial statements for the year ended 31 August 2016. This Directors' Report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies' exemption. Accordingly, the Company is not required to include a Strategic Report.

Ownership

The Company is a wholly-owned subsidiary of McCarthy & Stone (Developments) Limited. The ultimate parent company McCarthy & Stone plc (formerly McCarthy & Stone Limited) produces consolidated financial statements. McCarthy & Stone plc listed on the London Stock Exchange in November 2015. McCarthy & Stone plc and its subsidiaries are referred to as the Group.

There has been no change to the Company's issued share capital during the year.

Principal activity

The Company's business is property investment, it has not traded in the current or preceding year.

Results

The Company did not trade throughout the current year and in the preceding year. Therefore a Profit and Loss Account has not been presented. No dividend has been proposed or paid in either the current year or the prior year.

Directors and directors' interests

The directors of the Company during the year and up to the date of signing were:

Name	Date of appointment	Date of resignation
Clive Fenton	17 February 2014	-
Nick Maddock	31 August 2012	6 January 2017
Rowan Baker	6 January 2017	-

No Director has any interest in the shares of the Company. There have been no changes in the Directors' interests in the share capital of the Company since 31 August 2016.

Directors' insurance

The Group to which this Company belongs maintains Directors' and Officers' liability insurance for the Directors and Officers of all Group companies.

Directors' conflicts of interest

Each of the Directors has a duty under the Companies Act 2006 to avoid a situation where he has, or could have a direct or indirect interest that conflicts with the interests of the Company. The Company's Articles of Association contains provisions for dealing with conflicts or potential conflicts. The procedures for dealing with conflicts of interest have operated effectively during the year under review and the Directors have concluded that there were no conflicts of interests during the year.

Future developments

The Company is not expected to trade in the foreseeable future.

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 August 2016

Post balance sheet events

Post balance sheet events have been disclosed in note 8.

Directors' indemnities

As permitted by the Company's Articles of Association, qualifying third party indemnity provisions for the benefit of its Directors have been in place throughout the year under which the Company has agreed to indemnify the directors, to the extent permitted by law and by the Articles, against all liability arising in respect of any act or omission in the course of performing their duties.

Employees

The Company had no employees during the current or the previous year.

Going concern

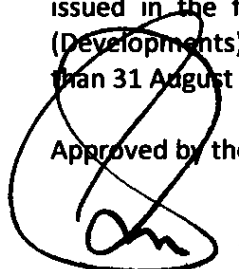
The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Through a combination of third party trading, transactions with other Group entities and intra-group financing where appropriate, the Directors believe that the Company has sufficient resources to continue as a going concern. They have accordingly continued to adopt the going concern basis in preparing the financial statements.

Approval of reduced disclosures

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intend to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the Company by McCarthy & Stone (Developments) Limited, as the immediate parent of the entity. They should be served by no later than 31 August 2017.

Approved by the Board and signed on its behalf by:



C Fenton
Director

8 May 2017

McCarthy & Stone Properties Limited
4th Floor, 100 Holdenhurst Road
Bournemouth
Dorset
BH8 8AQ

DIRECTORS' RESPONSIBILITIES STATEMENT

For the year ended 31 August 2016

Directors' responsibilities statement in respect of the financial statements

The Directors are responsible for preparing the Annual Report and 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 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 year.

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.
- 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 proper 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.

BALANCE SHEET

As at 31 August 2016

	Notes	2016 £	2015 £
Current liabilities			
Creditors: amounts due within one year	4	(20,610)	(20,610)
Net liabilities		(20,610)	(20,610)
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account		(20,612)	(20,612)
Shareholders' deficit		(20,610)	(20,610)

McCarthy & Stone Properties Limited did not trade during the current or preceding year and has made neither a profit, nor a loss, nor any other recognised gain or loss.

For the year ending 31 August 2016 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

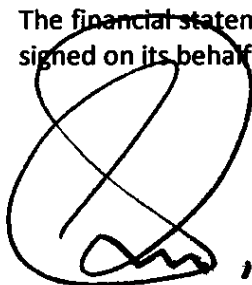
Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476.
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The notes on pages 8 to 10 form part of these financial statements

The financial statements were authorised for issue by the Board of Directors on 8 May 2017 and were signed on its behalf by:



C Fenton
Director

Company registration number: 01925738

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 August 2016

	Notes	Share capital £	Profit and loss account £	Total £
Balance as at 1 September 2014	5	2	(20,612)	(20,610)
Profit for the year		-	-	-
Total comprehensive income for the year		-	-	-
Balance as at 31 August 2015	5	2	(20,612)	(20,610)
Profit for the year		-	-	-
Total comprehensive income for the year		-	-	-
Balance as at 31 August 2016	5	2	(20,612)	(20,610)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2016

1. Accounting policies

The following accounting policies have been used in dealing with items that are considered material in relation to the Company financial statements. They have been applied consistently throughout the current year and prior year.

McCarthy & Stone Properties Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 2.

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. For more information see note 9.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company is consolidated in the financial statements of its ultimate parent, McCarthy & Stone plc, which may be obtained at www.mccarthyandstonegroup.co.uk. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

Going concern

The financial statements have been prepared on a going concern basis. For further details please refer to the Directors' Report on pages 3 to 4.

2. Critical accounting judgements and estimation uncertainty

There is not considered to be any critical accounting judgements or estimated uncertainty within McCarthy & Stone Properties Limited due to the nature of the balances and the non-trading status of the company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2016

3. Operating profit

a. Employees

The Company had no employees during the current or preceding year.

b. Auditor's remuneration

Due to exemption from audit by parent guarantee, no audit fees have been incurred during the year (2015: £1,531). Remuneration of the auditor is settled by McCarthy & Stone (Developments) Limited on behalf of all companies within the McCarthy & Stone plc Group, and was not recharged in the prior year. The total Group audit fee was £0.2m (2015: £0.2m).

c. Directors' remuneration

There was no Directors' remuneration during the year. The Directors are paid by other Group companies and the allocation to this Company is £nil.

4. Creditors: amounts falling due within one year

	2016 £	2015 £
Amount owed to Group undertakings	20,610	20,610

5. Share capital and reserves

	Called up share capital £	Profit and loss account £	Total £
At 1 September 2015	2	(20,612)	(20,610)
Profit for the financial year	-	-	-
As at 31 August 2016	2	(20,612)	(20,610)

Each ordinary share carries equal voting, dividend and capital repayment rights.

The profit and loss account represents cumulative profit or loss net of any adjustments.

6. Related parties

All related party transactions within the current and preceding year have been entered into between wholly owned members of the Group.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2016

7. Ultimate parent undertaking and controlling party

The immediate parent undertaking is McCarthy & Stone (Developments) Limited.

McCarthy & Stone plc, which is registered in England and Wales, is considered to be the Company's ultimate parent undertaking and controlling party.

The financial statements of McCarthy & Stone plc can be obtained from their registered office:

4th Floor
100 Holdenhurst Road
Bournemouth
Dorset BH8 8AQ

The smallest and largest Group in which this Company's financial statements are consolidated is McCarthy & Stone plc.

8. Post balance sheet events

There are no events after the balance sheet date which are required to be disclosed.

9. Transition to FRS 102

For all years up to and including the year ended 31 August 2015, the company prepared its financial statements in accordance with United Kingdom generally accepted accounting practice ('UK GAAP'). As stated in note 1, these financial statements for the year ended 31 August 2016 are the first the Company is required to prepare in accordance with FRS 102.

Accordingly, the company has prepared financial statements which comply with FRS 102 applicable for years beginning on or after 1 September 2014 and the significant accounting policies meeting those requirements are described in note 1 and which have been consistently applied throughout the year.

As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with that standard:

- Amounts owed to Group undertakings: Under UK GAAP these balances were held at the net proceeds value received. Under FRS 102 amounts owed to Group undertakings will initially be recognised at the transaction value and subsequently at amortised cost. Due to the balances not having a set repayment date, and therefore being current balances the amortised costs is deemed to equal the value recorded at the transaction date, and therefore there will be no adjustment required to comply with FRS 102.

In preparing the Company's opening FRS 102 balance sheet, no adjustments have been required to amounts previously reported in its financial statements under UK GAAP.