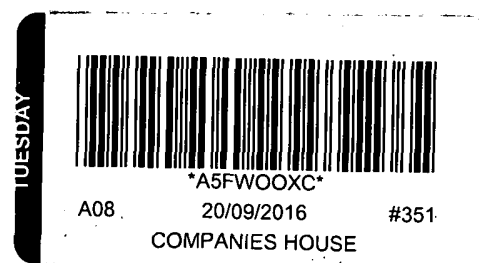


REGISTERED NUMBER: 02755995 (England and Wales)

Report of the Directors and
Unaudited Financial Statements
For The Year Ended 24 December 2015
for
15 HAY HILL MANAGEMENT LIMITED

LBCo Ltd
16 Northfields Prospect
Putney Bridge Road
London
SW18 1PE



15 HAY HILL MANAGEMENT LIMITED

Company Information

For The Year Ended 24 December 2015

DIRECTORS:

R M Drummond
T Howden
Ms C Nugent
A C H Crisford

SECRETARY:

LBCO Secretaries Limited

REGISTERED OFFICE:

C/O Lees-Buckley & Co
16 Northfields Prospect Business Centre
Northfields
Putney Bridge Road
London
SW18 1PE

REGISTERED NUMBER:

02755995 (England and Wales)

ACCOUNTANTS:

LBCo Ltd
16 Northfields Prospect
Putney Bridge Road
London
SW18 1PE

15 HAY HILL MANAGEMENT LIMITED

Report of the Directors
For The Year Ended 24 December 2015

The directors present their report with the financial statements of the company for the year ended 24 December 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 25 December 2014 to the date of this report.

R M Drummond
Ms C Nugent

Other changes in directors holding office are as follows:

M J Gee - resigned 16 September 2015

T Howden - resigned 31 January 2016 prior to the date of this report

A C H Crisford - appointed 2 March 2016 prior to the date of this report

PURCHASE OF THE COMPANY'S SHARES

Under the relevant authority granted at the 2015 General Meeting, the company purchased 60,000 ordinary shares, at par, during the year from a member no longer qualified under the articles to be a shareholder. These shares were subsequently cancelled.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

BY ORDER OF THE BOARD:

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.....
LBCO Secretaries Limited - Secretary

Date:

12th July 2016

15 HAY HILL MANAGEMENT LIMITED**Profit and Loss Account****For The Year Ended 24 December 2015**

| | Notes | 24.12.15 £ | 24.12.14 £ |
|--|-------|---------------|---------------|
| TURNOVER | | 31,470 | 19,292 |
| Rent Payable | | (468) | (468) |
| GROSS PROFIT | | 31,002 | 18,824 |
| Administrative expenses | | (9,233) | (12,018) |
| OPERATING PROFIT | 2 | 21,769 | 6,806 |
| Profit on part disposal of fixed asset | | 3,090 | 11,974 |
| Interest receivable and similar income | | 81 | 45 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 24,940 | 18,825 |
| Tax on profit on ordinary activities | 3 | (4,121) | (1,215) |
| PROFIT FOR THE FINANCIAL YEAR | | 20,819 | 17,610 |

The notes form part of these financial statements

15 HAY HILL MANAGEMENT LIMITED

Statement of Total Recognised Gains and Losses
For The Year Ended 24 December 2015

| | 24.12.15 £ | 24.12.14 £ |
|---|---------------|----------------|
| PROFIT FOR THE FINANCIAL YEAR | 20,819 | 17,610 |
| Unrealised surplus on revaluation of properties | - | 450,000 |
| | <hr/> | <hr/> |
| TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR | <u>20,819</u> | <u>467,610</u> |

The notes form part of these financial statements

15 HAY HILL MANAGEMENT LIMITED (REGISTERED NUMBER: 02755995)**Balance Sheet
24 December 2015**

| | Notes | 24.12.15 £ | 24.12.14 £ |
|--|-------|-------------------------|-------------------------|
| FIXED ASSETS | | | |
| Investment property | 4 | 1,500,000 | 1,500,000 |
| CURRENT ASSETS | | | |
| Debtors | 5 | 651,492 | 515,581 |
| Cash in hand | | 113,539 | 174,230 |
| | | <u>765,031</u> | <u>689,811</u> |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 6 | <u>621,796</u> | <u>508,036</u> |
| NET CURRENT ASSETS | | <u>143,235</u> | <u>181,775</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,643,235</u> | <u>1,681,775</u> |
| CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | 7 | <u>69,901</u> | <u>69,260</u> |
| NET ASSETS | | <u><u>1,573,334</u></u> | <u><u>1,612,515</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 1,118,850 | 1,178,850 |
| Revaluation reserve | 9 | 242,188 | 242,188 |
| Capital redemption reserve | 9 | 60,000 | - |
| Profit and loss account | 9 | 152,296 | 191,477 |
| SHAREHOLDERS' FUNDS | | <u><u>1,573,334</u></u> | <u><u>1,612,515</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 24 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 24 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

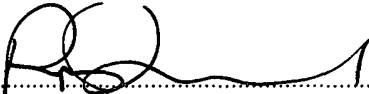
The notes form part of these financial statements

15 HAY HILL MANAGEMENT LIMITED (REGISTERED NUMBER: 02755995)

Balance Sheet - continued
24 December 2015

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 12th July 2016 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'R M Drummond', written over a dotted line.

R M Drummond - Director

The notes form part of these financial statements

15 HAY HILL MANAGEMENT LIMITED

Notes to the Financial Statements **For The Year Ended 24 December 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents rental income and licence fees received for the year.

Property valuation

The leasehold investment property was valued at 2nd December 2014 by the directors, on an open market basis.

Deferred tax

No deferred taxation has been provided on the revaluation of the company's leasehold investment property because there is no intention or likelihood of its disposal. The amount which would otherwise have been provided is shown in note 3. No other timing differences arise.

2. OPERATING PROFIT

The operating profit is stated after charging:

| | 24.12.15 £ | 24.12.14 £ |
|--|---------------|---------------|
| Directors' remuneration and other benefits etc | - == | - == |

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

| | 24.12.15 £ | 24.12.14 £ |
|--------------------------------------|---------------|---------------|
| Current tax: | | |
| UK corporation tax | 4,121 = | 1,215 = |
| Tax on profit on ordinary activities | 4,121 == | 1,215 == |

As disclosed in notes 1 and 4 the leasehold investment property is carried at its estimated market value giving rise to a revaluation reserve of £1,286,859 (of which £1,044,671 has been capitalised). There is no intention to dispose of the leasehold property and therefore no deferred tax provision has been made. The deferred tax arising on the revaluations to date would amount to £233,202.

15 HAY HILL MANAGEMENT LIMITED

Notes to the Financial Statements - continued For The Year Ended 24 December 2015

4. INVESTMENT PROPERTY

| | Total £ |
|-----------------------|------------|
| COST | |
| At 25 December 2014 | |
| and 24 December 2015 | 1,500,000 |
| NET BOOK VALUE | |
| At 24 December 2015 | 1,500,000 |
| At 24 December 2014 | 1,500,000 |

The company owns the headlease of Berkeley House, 15 Hay Hill, London W1, and a direct lease on flat 75.

Cost or valuation at 24 December 2015 is represented by:

| | £ |
|----------------------------|-----------|
| Cost | 213,141 |
| Valuation increase in 2006 | 472,859 |
| Valuation increase in 2010 | 364,000 |
| Valuation increase in 2014 | 450,000 |
| | 1,500,000 |

The leasehold property was revalued by the directors on an open market basis at 2nd December 2014. In the opinion of the directors at 24th December 2015, there was no material difference between the book and market value of the property.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 24.12.15 £ | 24.12.14 £ |
|--|---------------|---------------|
| Lessee Arrears | 17,272 | 2,617 |
| Funds Held By Managing Agents | 592,032 | 444,519 |
| Prepayments | 41,988 | 35,277 |
| Other Debtors | 200 | 2,498 |
| Excess Service Charge Due (Note 10) | - | 30,670 |
| | 651,492 | 515,581 |

15 HAY HILL MANAGEMENT LIMITED

Notes to the Financial Statements - continued For The Year Ended 24 December 2015

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 24.12.15 | 24.12.14 |
|--|----------------|----------------|
| | £ | £ |
| Corporation tax | 4,121 | 1,215 |
| Income tax | 97 | 394 |
| Lessee account balances | 1,679 | 4,140 |
| Other creditors | - | 97 |
| Advance Service Charge Demands | 87,807 | 81,364 |
| Service Charge Reserve Fund (Note 11) | 466,603 | 366,603 |
| Service Charge Surplus (Note 10) | 30,323 | - |
| Security Deposit | 20,000 | 20,000 |
| Accrued expenses | 11,166 | 34,223 |
| | <u>621,796</u> | <u>508,036</u> |

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 24.12.15 | 24.12.14 |
|-----------------------------|---------------|---------------|
| | £ | £ |
| Deferred Ground Rent Income | <u>69,901</u> | <u>69,260</u> |

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 24.12.15 | 24.12.14 |
|-----------|----------|-------------------|------------------|------------------|
| | | | £ | £ |
| 1,118,850 | Ordinary | £1 | <u>1,118,850</u> | <u>1,178,850</u> |

The company purchased 60,000 ordinary shares, at par, during the year from a member no longer qualified under the articles to be a shareholder.

9. RESERVES

| | Profit and loss account £ | Revaluation reserve £ | Capital redemption reserve £ | Totals £ |
|------------------------|------------------------------------|-----------------------------|---------------------------------------|----------------|
| At 25 December 2014 | 191,477 | 242,188 | - | 433,665 |
| Profit for the year | 20,819 | | | 20,819 |
| Purchase of own shares | (60,000) | - | 60,000 | - |
| At 24 December 2015 | <u>152,296</u> | <u>242,188</u> | <u>60,000</u> | <u>454,484</u> |

15 HAY HILL MANAGEMENT LIMITED

Notes to the Financial Statements - continued
For The Year Ended 24 December 2015

10. LESSEE SERVICE CHARGE FUND

During the year the company received contributions from its lessees in respect of the management of the property. The movement of those funds during the year was as follows;

| | 24.12.15 | 24.12.14 |
|--|-----------------|-----------------|
| | £ | £ |
| Contributions Receivable From Lessees: | | |
| Service Charge Demands | 343,845 | 319,627 |
| Service Charge Excess Charged | 30,670 | 18,107 |
| | <u>374,515</u> | <u>337,734</u> |
| Service Charge Expenditure | 213,522 | 258,519 |
| Transfer To Reserve | <u>100,000</u> | <u>91,778</u> |
| | <u>313,522</u> | <u>350,297</u> |
| | 60,993 | (12,563) |
| Funds Due From Lessees 25th December 2014 | <u>(30,670)</u> | <u>(18,107)</u> |
| Funds Due To/(From) Lessees 24th December 2015 | <u>30,323</u> | <u>(30,670)</u> |

11. SERVICE CHARGE RESERVE FUND

| | 24.12.15 | 24.12.14 |
|---|----------------|----------------|
| | £ | £ |
| Balance at 25.12.14 | 366,603 | 274,825 |
| Transfer to reserve during the year (Note 10) | <u>100,000</u> | <u>91,778</u> |
| Balance at 24.12.15 | <u>466,603</u> | <u>366,603</u> |