

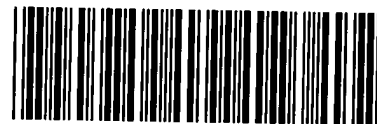
Company number: 2968702

ANTLER PROPERTY CORPORATION LIMITED
(formerly Antler Property Corporation plc)

Report and Financial Statements

For the year ended 30 June 2017

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ANTLER PROPERTY CORPORATION LIMITED

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ANTLER PROPERTY CORPORATION LIMITED
Officers and Professional Advisers

Directors

Dean McNamara
Thomas Pissarro

Registered office

Portland House Park Street
Bagshot
Surrey
GU19 5AQ

Principal bankers

Barclays Bank Plc.
1 Churchill Place
London E14 5HP

Auditors

BDO LLP
Chartered Accountants & Registered Auditors
55 Baker Street
London
W1U 7EU

ANTLER PROPERTY CORPORATION LIMITED

Strategic report

Overview and business review

The activities of the Company has historically been the provision of professional and management services to other group companies. During the prior year, the Company renegotiated with its fellow group companies agreeing not to charge management fees, but instead to recharge costs incurred as agent on behalf of other group companies at cost.

Future developments

The Company is in discussion with other group companies on future operations and service provision. The company continues to provide support to other group companies and expects to do so for the foreseeable future.

Principal risks and uncertainties

The directors are responsible for determining the level of risk acceptable to the Company. This is subject to regular review. The directors believe the principal risks facing the Company are (1) credit risk - the risk of loss if another party fails to perform its obligations or fails to perform in a timely fashion and (2) operational risk - the risk of loss through the loss of one or more of the Company's management service contracts.

The directors seek to mitigate risks through the application of strict controls which include a monitoring process of the financial stability of other group companies with whom the Company has entered into a management service contract.

The directors have received a letter of support from the parent company, Antler Property Corporation Limited, and on this basis believe that the Company can continue to trade and meet its obligations as they fall due.

Financial performance

The company made a loss for the year of £7,086 (2016: loss £33,936). Its net liabilities at 30 June 2017 were £2,473,571 (2016: £2,466,485).

Policy on the payment of creditors

The Company policy is to agree payment terms in advance and to ensure these terms are included in the relevant contracts in accordance with these contractual and other legal obligations.

The average payment period was zero days (2016: zero days).

On behalf of the board



D McNamara
Director

Date **29 March 2018**

ANTLER PROPERTY CORPORATION LIMITED

Directors' report

The directors present their report and the audited financial statements for Antler Property Corporation Limited (the "Company") for the year ended 30 June 2017.

Re-registration as a Limited Company

On 25 January 2017, the Company was re-registered from a PLC to a Limited Company.

Results and dividends

The loss for the year ended 30 June 2017 amounted to £7,086 (2016: loss £33,936). No dividend was declared during the year ended 30 June 2017 (2016: £nil).

Directors

The present membership of the Board is set out on page 1. All the directors served throughout the year with the following exceptions:-

Dean McNamara

Sarah Maber

Thomas Pissarro

(resigned 29 September 2016)

(appointed 29 September 2016)


At 30 June 2017, and 30 June 2016, P S Gower was a discretionary beneficiary of trusts controlling all the issued ordinary shares of the Company's ultimate parent undertaking, Antler Property Corporation Limited. No other director has or had at any time during the year any interest in the shares of the Company or any other Group undertaking.

Auditors

All of the directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP, have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board



D McNamara

Director

Date 29 March 2018

ANTLER PROPERTY CORPORATION LIMITED

Statement of Directors' Responsibilities

The directors are responsible for preparing the strategic report, director' 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 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). 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 group and company and of the profit or loss of the group 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 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.

ANTLER PROPERTY CORPORATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF ANTLER PROPERTY CORPORATION LIMITED

Opinion

We have audited the financial statements of Antler Property Corporation Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 30 June 2017 which comprise the consolidated statement of income and retained earnings, the consolidated and company balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2017 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group or the Parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Use of our report

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.

ANTLER PROPERTY CORPORATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF ANTLER PROPERTY CORPORATION LIMITED (CONTINUED)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

ANTLER PROPERTY CORPORATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF ANTLER PROPERTY CORPORATION LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Alexander Tapp (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom
Date: **29 March 2018**

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

ANTLER PROPERTY CORPORATION LIMITED
Consolidated Statement of Income and Retained Earnings
Year ended 30 June 2017

	Note	2017 GBP	2016 GBP
Turnover	2	-	-
Cost of sales		<u>-</u>	<u>-</u>
Gross profit		-	-
Administrative expenses		<u>(8,509)</u>	<u>(33,936)</u>
Loss on ordinary activities before taxation		(8,509)	(33,936)
Tax on loss on ordinary activities	6	<u>1,423</u>	<u>-</u>
Loss for the financial year		(7,086)	(33,936)
Retained losses at 1 July		<u>(2,516,485)</u>	<u>(2,482,549)</u>
Retained losses at 30 June		<u><u>(2,523,571)</u></u>	<u><u>(2,516,485)</u></u>

ANTLER PROPERTY CORPORATION LIMITED**Consolidated Balance Sheet****30 June 2017**

Company number: 2968702

	Note	2017 GBP	2016 GBP
Current assets			
Debtors	8	-	10,224
Amounts owed by related undertakings		1,868,895	1,866,461
Cash at bank and in hand		18,355	4,994
		<u>1,887,250</u>	<u>1,881,679</u>
Creditors: amounts falling due within one year			
Amounts owed to parent undertaking		4,331,732	4,309,892
Amounts owed to related undertakings		18,651	16,062
Other creditors includes taxation and social security		438	2,210
Accruals and deferred income		10,000	20,000
		<u>4,360,821</u>	<u>4,348,164</u>
Net current liabilities		<u>(2,473,571)</u>	<u>(2,466,485)</u>
Net liabilities		<u>(2,473,571)</u>	<u>(2,466,485)</u>
Capital and reserves			
Called up share capital	9	50,000	50,000
Profit and loss		<u>(2,523,571)</u>	<u>(2,516,485)</u>
Equity shareholders deficit		<u>(2,473,571)</u>	<u>(2,466,485)</u>

These financial statements were approved and authorised for issue by the Board of Directors on **29 March 2018**
Signed on behalf of the Board of Directors



Dean McNamara
Director

ANTLER PROPERTY CORPORATION LIMITED

Company Balance Sheet

30 June 2017

Company number: 2968702

	Note	2017 GBP	2016 GBP
Fixed assets			
Investments	7	<u>10,000</u>	<u>10,000</u>
Current assets			
Debtors	8	-	10,224
Amounts owed by group undertakings		1,868,895	1,866,461
Cash at bank and in hand		<u>18,355</u>	<u>4,994</u>
		<u>1,887,250</u>	<u>1,881,679</u>
Creditors: amounts falling due within one year			
Amounts owed to subsidiary undertaking		10,000	10,000
Amounts owed to parent undertaking		4,331,732	4,309,892
Amounts owed to group undertakings		18,651	16,062
Other creditors includes taxation and social security		438	2,210
Accruals and deferred income		<u>10,000</u>	<u>20,000</u>
		<u>4,370,821</u>	<u>4,358,164</u>
Net current liabilities		<u>(2,483,571)</u>	<u>(2,476,485)</u>
Net liabilities		<u>(2,473,571)</u>	<u>(2,466,485)</u>
Capital and reserves			
Called up share capital	9	50,000	50,000
Profit and loss		<u>(2,523,571)</u>	<u>(2,516,485)</u>
Equity shareholders deficit		<u>(2,473,571)</u>	<u>(2,466,485)</u>

These financial statements were approved and authorised for issue by the Board of Directors on 29 March 2018
Signed by the Board of Directors



Dean McNamara
Director

ANTLER PROPERTY CORPORATION LIMITED
Consolidated cash flow statement
30 June 2017

	Note	2017 GBP	2016 GBP
Net cash outflow from operating activities	10	11,938	(5,495)
Taxation refunded		<u>1,423</u>	<u>-</u>
Increase/(decrease) in cash		<u><u>13,361</u></u>	<u><u>(5,495)</u></u>

ANTLER PROPERTY CORPORATION LIMITED

Notes to the accounts

Year ended 30 June 2017

1. Accounting policies

The accounts are prepared under the historical cost convention, or fair value where required, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Disclosure exemptions:

In preparing the financial statements, advantage has been taken of the following disclosure exemptions under FRS 102:

- No disclosure of related party transactions entered into between two or more wholly owned members as a group has been given.

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements incorporate the results of Antler Property Corporation Limited and its subsidiary undertakings as at 30 June 2017 using the acquisition method from the date of its incorporation.

Going concern

The directors have prepared the financial statements on a going concern basis. At year end the company is in a net current liability position of £2,473,571 and owes an amount of £4,331,732 to its parent undertaking, Antler Property Corporation Limited, a company registered in the British Virgin Islands. The directors of that company have confirmed that the loans due, will not be recalled until the company can afford repayment. On this basis, the directors believe it is appropriate to adopt the going concern basis in the preparation of these financial statements

Investments

Investments held as fixed assets are stated at cost less provision for impairment.

Leases

Rentals under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis.

Turnover

Turnover represents amounts invoiced for professional and management services and is recognised on an accruals basis.

2. Turnover

Turnover represents amounts receivable for professional and management services provided in the normal course of business.

The amount of £NIL (2016 - £NIL) relates to management fees charged to other group companies and related parties for professional services.

ANTLER PROPERTY CORPORATION LIMITED
Notes to the accounts (continued)
Year ended 30 June 2017

3. Operating profit	2017	2016
	GBP	GBP
Operating profit is stated after charging:		
Auditors remuneration - audit fees for current year	<u>10,000</u>	<u>20,000</u>
4. Information regarding directors		
No emoluments were paid to either director during the year (2016: NIL).		
5. Information regarding employees		
The average number of employees during the year was nil (2016: nil)		
6. Tax on profit on ordinary activities	2017	2016
	GBP	GBP
Analysis of charge in the period		
<u>Current tax:</u>		
UK corporation tax on profits of the period	-	-
Prior period adjustment	<u>1,423</u>	<u>-</u>
Total current tax	1,423	-
<u>Deferred Tax:</u>		
Origination and reversal of timing differences	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	<u>1,423</u>	<u>-</u>
The tax assessed for the period differs from the standard rate of corporation tax in the UK. The differences are explained below:		
	2017	2016
	GBP	GBP
(Loss)/profit on ordinary activities before taxation	<u>(8,509)</u>	<u>(33,936)</u>
Profit on ordinary activities at the standard rate of corporation tax rate 20% (2016: 20%)	(1,702)	(6,787)
Effects of:		
Prior year adjustment	1,423	-
Deferred tax not recognised	1,702	6,787
Rounding	<u>-</u>	<u>-</u>
Total tax charge for the period	<u>1,423</u>	<u>-</u>

ANTLER PROPERTY CORPORATION LIMITED
Notes to the accounts (continued)
Year ended 30 June 2017

6. Tax on profit on ordinary activities (continued)

As at the balance sheet date, a deferred tax asset of £xxxx has not been recognised (2016: £8,422).

Parent company loss for the year

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The loss after tax of the parent company for the year was £7,086 (2016: loss £33,936).

7. Investments	2017 GBP	2016 GBP
Company		
Cost		
1 July and 30 June	<u>10,000</u>	<u>10,000</u>

The above investment is unlisted

The company has the following investments in subsidiary undertakings

	Country of Incorporation	Activity	% Holding
Antler Property Limited	England & Wales	Dormant	100%

8. Debtors	2017 GBP	2016 GBP
Group and company		
Other debtors	<u>-</u>	<u>10,224</u>

9. Called up share capital	2017 GBP	2016 GBP
Group and company		
Authorised		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Called up , allotted and fully paid		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

ANTLER PROPERTY CORPORATION LIMITED
Notes to the accounts (continued)
Year ended 30 June 2017

10. Reconciliation of operating loss to net cash (outflow)/inflow from operating activities

	2017	2016
	GBP	GBP
Operating loss	(8,509)	(33,936)
Decrease in debtors	7,790	43,206
Increase/(decrease) in creditors	<u>12,657</u>	<u>(14,765)</u>
Net cash outflow from operating activities	<u><u>11,938</u></u>	<u><u>(5,495)</u></u>

11. Ultimate parent company and controlling party

The Company is incorporated in England and Wales. The controlling party, immediate and ultimate parent undertaking is Antler Property Corporation Limited, incorporated in Bermuda, discontinued and now holding a certificate of continuance in the British Virgin Islands.

The ultimate controlling party is considered to be the Trustee of the P S Gower Settlement.

The smallest and largest group into which the company is consolidated is the Antler Property Corporation Limited group.

12. Related party transactions

The Company has taken advantage of the exemption granted by FRS 102, 'Related party disclosures', not to disclose certain transactions with fellow group companies or interests of the group who are related parties.