

Company Registration No. 02984607 (England and Wales)

HAWKFALCON LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016



HAWKFALCON LIMITED

COMPANY INFORMATION

Directors	Mr R N Luck Mr R J Livingstone
Secretary	Mr R N Luck
Company number	02984607
Registered office	Quadrant House, Floor 6 4 Thomas More Square London E1W 1YW

HAWKFALCON LIMITED

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HAWKFALCON LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2016

The directors present their annual report and financial statements for the year ended 30 September 2016.

Principal activities

The company acts as a commercial property investment company. The tenancy on its sole property, an advertising hoarding, expired in December 2009 and the site has been vacant since this time. In May 2017 the company sold its property for £1.33 million in a joint sale with a fellow group undertaking.

The directors do not recommend the payment of a dividend (2015: £nil).

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R N Luck

Mr R J Livingstone

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). 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;
- state whether applicable UK Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 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.

HAWKFALCON LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

The Directors' Report has been prepared in accordance with the special provisions relating to small companies within s414B of the Companies Act 2006 and the company is therefore exempt from the requirement to prepare a Strategic Report.

By order of the board



.....
Mr R N Luck

Secretary

16/6/17

HAWKFALCON LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	2016	2015
	£	£
Profit on ordinary activities before taxation	-	-
Tax on profit on ordinary activities	-	-
	<hr/>	<hr/>
Profit for the financial year	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	-	-
	<hr/> <hr/>	<hr/> <hr/>

The company did not trade during the year or the preceding year and made neither a profit nor a loss. There were no other comprehensive income in the current or preceding years.

HAWKFALCON LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investment properties	4		50,000		50,000
Current assets		-		-	
Creditors: amounts falling due within one year	5	(387,207)		(387,207)	
Net current liabilities			(387,207)		(387,207)
Total assets less current liabilities			(337,207)		(337,207)
Net liabilities			(337,207)		(337,207)
Capital and reserves					
Called up share capital	6		8		8
Retained deficit			(337,215)		(337,215)
Total equity			(337,207)		(337,207)

For the financial year ended 30 September 2016 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant 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 financial statements were approved by the board of directors and authorised for issue on 16/6/17 and are signed on its behalf by:



Mr R N Luck
Director

Company Registration No. 02984607

HAWKFALCON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

General information

Hawkfalcon Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House, Floor 6, 4 Thomas More Square, London, E1W 1YW.

1.1 Statement of compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

1.2 Basis of preparation and summary of significant accounting policies

These financial statements have been prepared in accordance with applicable accounting standards, under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

These financial statements for the year ended 30 September 2016 are the first financial statements of Hawkfalcon Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2014. The effect of transition to FRS 102 has been a reclassification of previously recognised investment property revaluations from revaluation reserve to profit and loss reserves. Under previous UK GAAP revaluations of investment properties were recognised in revaluation reserve whereas FRS 102 requires revaluation gains or losses to be recognised through profit or loss. As there were no revaluation gains or losses in the year to 30 September 2016 the reported financial position and financial performance for the previous year are not affected by the transition to FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised through profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible assets.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

HAWKFALCON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

HAWKFALCON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

2 Judgements and key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of investment properties

Investment properties are professionally valued annually using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

3 Directors' remuneration

	2016 £	2015 £
Remuneration paid to directors	-	-

The directors did not receive any emoluments in respect of their services to the company (2015: £nil).
The company has no employees (2015: nil) other than the directors.

The emoluments of the directors are paid by a fellow subsidiary company which makes no recharge to the company. They are directors of a number of fellow subsidiary companies and Mr R J Livingstone is also a director of the ultimate parent company, and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries to which they provide services. The total emoluments of Mr R J Livingstone are included in the aggregate of directors' emoluments included in the financial statements of the ultimate parent company. Mr R N Luck is an employee of a fellow subsidiary and the total emoluments of Mr R N Luck are included in the aggregate of employee wages and salaries included in the financial statements of the ultimate parent company.

4 Investment property

	2016 £
Fair value	
At 1 October 2015 and 30 September 2016	50,000

The investment property was valued by the directors after taking independent advice from professional valuer on an open market value basis at 30 September 2016. The valuation has been made in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors in the United Kingdom.

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts due to group undertakings	387,207	387,207

Amounts due to group undertakings are interest free, repayable on demand and unsecured.

HAWKFALCON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

6 Called up share capital

	2016 £	2015 £
Ordinary share capital		
<i>Authorised</i>		
2 ordinary shares of £1 each	2	2
6 deferred shares of US\$1 each	6	10
	<u>8</u>	<u>12</u>
<i>Issued and fully paid</i>		
2 ordinary shares of £1 each	2	2
10 deferred shares of US\$1 each	6	6
	<u>8</u>	<u>8</u>

Holders of deferred shares have no voting rights on a show of hands but on a poll they have one vote for every two shares held.

Holders of ordinary shares have full voting rights.

7 Related party transactions

As the company is a wholly owned subsidiary of Loopsign Limited the company has taken advantage of the exemption under section 33.1A of FRS102 from disclosing transactions or balances with entities which form part of the group.

8 Parent company

The immediate parent undertaking is London & Regional Group Investments Limited, a company incorporated and registered in England and Wales.

The ultimate parent undertaking is Loopsign Limited, a company incorporated in England and Wales.

London & Regional Group Holdings Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements as at 30 September 2016. Loopsign Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2016. The consolidated financial statements of Loopsign Limited can be obtained from the company secretary at Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW.

The ultimate controlling parties are I M Livingstone and R J Livingstone through their joint ownership of Loopsign Limited.