

# **F&C Property Limited**

(Registered number 2987287)

**Report & Financial  
Statements for the period  
from 1 January 2014  
to 31 October 2014**

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# **F&C PROPERTY LIMITED**

## ***DIRECTORS AND ADVISERS***

**REGISTERED NUMBER:**

2987287

**DIRECTORS:**

D Logan  
F&C Asset Management plc

**SECRETARY:**

F&C Asset Management plc  
80 George Street  
Edinburgh  
EH2 3BU

**REGISTERED OFFICE:**

Exchange House  
Primrose Street  
London  
EC2A 2NY

**SOLICITORS:**

Norton Rose LLP  
3 More London Riverside  
London  
SE1 2AQ

Shepherd and Wedderburn LLP  
1 Exchange Crescent  
Conference Square  
Edinburgh  
EH3 8UL

**AUDITOR:**

KPMG LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG

# **F&C PROPERTY LIMITED**

## **REPORT OF THE DIRECTORS**

The Directors present their Annual Report and audited Financial Statements for F&C Property Limited (the Company) for the ten-month period from 1 January 2014 to 31 October 2014.

### **PRINCIPAL ACTIVITIES**

The principal activity of the Company was the provision of property investment advice, management and administrative services. The business was transferred to another F&C Asset Management plc Group (F&C Group) company in 2007.

### **RESULTS AND BUSINESS REVIEW**

#### **Result**

The Company did not trade during the current period or prior year and, accordingly, it made neither a profit nor a loss. Therefore no profit and loss account is attached.

The F&C Asset Management plc Group (F&C Group) was acquired by Bank of Montreal (BMO) on 7 May 2014. In order to align the Company's reporting date with the Bank of Montreal Group, the Company's accounting reference date was changed from 31 December to 31 October, resulting in a reporting period of ten months to 31 October 2014.

#### **Future developments**

The Directors expect the Company to remain inactive.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Directors manage the risks as part of the overall risk management framework within the F&C Group. Members of the F&C Group Management Committee are responsible for identifying and evaluating key risks facing their areas of the business and procedures to control these risks, where possible, are reviewed and agreed. The key operational risks facing the Company are:

#### *Financial risk*

The F&C Group adopts a low risk approach to treasury management and financial risks in relation to shareholder equity, seeking to manage and preserve its capital. The F&C Group's treasury function ensures that sufficient cash is retained by the Company in respect of short-term working capital requirements.

#### *Credit risk*

The debtor at the balance sheet dates is in respect of a loan balance with another F&C Group undertaking. As the F&C Group's working capital is monitored on an F&C Group-wide basis, the risk of default is considered minimal.

The F&C Group's treasury policy limits the exposure to any one counterparty (in respect of cash and cash equivalents), recognising that each counterparty has been approved by the F&C Credit and Counterparty Committee.

#### *Liquidity risk*

The treasury policy set by the F&C Group only allows financial assets attributable to equity holders to be invested in low risk deposits or money market instruments where the risk of capital loss is low, with prior Board approval required for any exception to this principle.

# **F&C PROPERTY LIMITED**

## **REPORT OF THE DIRECTORS (continued)**

### **PRINCIPAL RISKS AND UNCERTAINTIES (continued)**

#### *Liquidity risk (continued)*

The overall cash position is monitored by the treasury team within the F&C Group as a whole and each individual company within the F&C Group draws on the available cash balance to meet its working capital requirements.

### **GOING CONCERN**

The Directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern.

On the basis of their assessment of the Company's financial position the Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future.

### **SMALL COMPANY PROVISIONS**

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

### **DIRECTORS AND THEIR INTERESTS**

The Directors who served during the period were as follows:

D Logan  
F&C Asset Management plc

There have been no appointments or resignations of Directors since 31 October 2014.

No individual Director has any beneficial interest in the share capital of the Company.


### **DIRECTORS' AND OFFICERS' LIABILITY**

The F&C Group maintains insurance cover in respect of Directors' and officers' liability.

### **ADEQUACY OF THE INFORMATION PROVIDED TO THE AUDITOR**

The Directors who held office at the date of approving this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps that he is obliged to take as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

BY ORDER OF THE BOARD



F&C Asset Management plc  
Secretary  
9 June 2015

## **F&C PROPERTY LIMITED**

### ***STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE REPORT OF THE DIRECTORS AND THE FINANCIAL STATEMENTS***

The Directors are responsible for preparing the Report of the Directors 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 they have elected to prepare the Financial Statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments 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 them to ensure that the Financial Statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

# **F&C PROPERTY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF F&C PROPERTY LIMITED**

We have audited the Financial Statements of F&C Property Limited for the period ended 31 October 2014 set out on pages 6 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of Directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the Financial Statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on Financial Statements**

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 October 2014;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial period for which the Financial Statements are prepared is consistent with the Financial Statements.

### **Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Philip Merchant (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
Saltire Court  
Edinburgh  
9 June 2015

# F&C PROPERTY LIMITED

## BALANCE SHEET AS AT 31 OCTOBER 2014

(Registered Number 2987287)

	Notes	31 October 2014 £	31 December 2013 £
<b>CURRENT ASSETS</b>			
Debtors	4	60,204	60,204
		<u>60,204</u>	<u>60,204</u>
<b>CREDITORS: Amounts falling due within one year</b>	5	(1)	(1)
		<u>(1)</u>	<u>(1)</u>
<b>NET CURRENT ASSETS</b>		<u>60,203</u>	<u>60,203</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6, 7	50,000	50,000
Profit and loss account	7	<u>10,203</u>	<u>10,203</u>
<b>TOTAL SHAREHOLDER'S FUNDS</b>	7	<u>60,203</u>	<u>60,203</u>

The Company did not trade during the current period or prior year and, accordingly, it made neither a profit nor a loss. Therefore no profit and loss account is attached.

The Financial Statements were approved by the Board of Directors and authorised for issue on 9 June 2015. They were signed on its behalf by:



D Logan  
Director

The notes on pages 7 to 8 form an integral part of these Financial Statements.

# F&C PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The principal accounting policies set out below have been applied consistently for the period ended 31 October 2014 and the year ended 31 December 2013.

#### *Basis of preparation*

The Financial Statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.

#### *Related party disclosures*

FRS 8 'Related Party Disclosures' requires disclosure of the details of material transactions between the reporting entity and related parties. The Company has taken advantage of the exemption in FRS 8 not to disclose transactions between F&C Group companies which eliminate on consolidation.

### 2. DIRECTORS' EMOLUMENTS

No Director received any emoluments in respect of their services to the Company during the period ended 31 October 2014 (year ended 31 December 2013: £nil).

### 3. AUDIT FEES

The audit fees for the period ended 31 October 2014 of £3,000 (year ended 31 December 2013: £3,000) were paid by F&C Asset Management plc. No audit fees were reallocated to the Company.

### 4. DEBTORS

	31 October 2014 £	31 December 2013 £
Amounts falling due within one year:		
Loan to fellow subsidiary undertaking	60,204	60,204

The loan is to F&C Treasury Limited. The loan is unsecured, repayable on demand and is not subject to interest.

### 5. CREDITORS

	31 October 2014 £	31 December 2013 £
Amounts falling due within one year:		
Group relief payable	1	1

# F&C PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. SHARE CAPITAL

	31 October 2014 £	31 December 2013 £
Allotted, called-up and fully paid: 50,000 ordinary shares of £1	50,000	50,000

### 7. RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENTS IN RESERVES

	Share capital £	Profit and loss account £	Total shareholder's funds £
As at 1 January 2013, 31 December 2013 and 31 October 2014	50,000	10,203	60,203

### 8. RELATED PARTY TRANSACTIONS

The Company has taken exemption from the requirement to disclose other related party transactions with members of the F&C Asset Management plc group on the basis that it is a wholly-owned subsidiary. There are no other related party transactions.

### 9. CONTINGENT LIABILITIES

In the normal course of its business, the Company may be subject to matters of litigation or dispute. While there can be no assurances, at this time the Directors believe, based on the information currently available to them, that it is not probable that the ultimate outcome of any of these matters will have a material adverse effect on the financial condition of the Company.

### 10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is FP Asset Management Holdings Limited, a company registered in England and Wales.

The smallest group of which the Company is a member and for which group report and financial statements are prepared is F&C Asset Management plc. Copies of the Annual Report and Financial Statements can be obtained from its registered office at 80 George Street, Edinburgh, EH2 3BU.

In the Directors' opinion the Company's ultimate parent undertaking and controlling party, from 7 May 2014, is Bank of Montreal, a company incorporated in Canada. The consolidated accounts of Bank of Montreal are available from Bank of Montreal Public Affairs Department, P.O. Box 6002, Place d'Armes, Montreal, Quebec H2Y, Canada or Corporate Communications Department, BMO Financial Group, 28<sup>th</sup> Floor, 1 First Canadian Place, Toronto, Ontario, M5X 1A1.