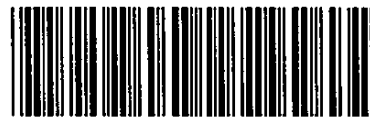


COMPANY REGISTRATION NUMBER 03444457

61 SOUTHWARK STREET LIMITED
FINANCIAL STATEMENTS
31 MARCH 2013

TUESDAY



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COMPANIES HOUSE

61 SOUTHWARK STREET LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

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61 SOUTHWARK STREET LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

TJ Murphy
ME Slade
GA Kaye
JC Inwood
JS Pitman

Company secretary

Helical Registrars Limited

Registered office

11-15 Farm Street
London
W1J 5RS

Auditor

Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

61 SOUTHWARK STREET LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2013

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2013

Principal activities and business review

The company is principally engaged in investing in commercial properties

The directors expect the company to become dormant in the foreseeable future

Results and dividends

The results for the year can be found in the Profit and Loss Account on page 7 The directors have not paid a dividend (2012 £nil)

Directors

The directors who served the company during the year were as follows

TJ Murphy
ME Slade
GA Kaye
JC Inwood
JS Pitman
NG McNair Scott

No director had, during or at the end of the year, any material interest in a contract which was significant in relation to the company's business

TJ Murphy was appointed as a director on 31 August 2012
NG McNair Scott resigned as a director on 31 August 2012

61 SOUTHWARK STREET LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2013

Directors' responsibilities

The directors are responsible for preparing the 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 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 company and of the profit or loss of the company for that year.

In preparing those 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 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 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemption in Part 15 of the Companies Act 2006.

61 SOUTHWARK STREET LIMITED

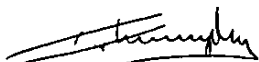
THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2013

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the Company receives notice under Section 488(1) of the Act

Signed by order of the board



HELICAL REGISTRARS LIMITED
Company Secretary

Approved by the directors on 18 October 2013

61 SOUTHWARK STREET LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 61 SOUTHWARK STREET LIMITED

YEAR ENDED 31 MARCH 2013

We have audited the financial statements of 61 Southwark Street Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 Directors' Responsibilities Statement set out on page 3, 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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 March 2013 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

61 SOUTHWARK STREET LIMITED

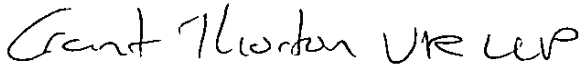
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 61 SOUTHWARK STREET LIMITED *(continued)*

YEAR ENDED 31 MARCH 2013

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



James Moss
Senior Statutory Auditor
For and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

18 October 2013

61 SOUTHWARK STREET LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
Turnover	2	–	118,631
Cost of sales		9,276	(75,337)
Gross profit		9,276	43,294
Administrative expenses	4	–	(61,920)
Operating profit/(loss)		9,276	(18,626)
Loss on sale of investment property	3	–	(68,179)
		9,276	(86,805)
Interest receivable and similar income	5	–	10
Interest payable and similar charges	6	–	(988,430)
Profit/(loss) on ordinary activities before taxation		9,276	(1,075,225)
Tax on profit/(loss) on ordinary activities	7	–	(5,284,752)
Profit/(loss) for the financial year	14	9,276	(6,359,977)

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 9 to 13 form part of these financial statements.


61 SOUTHWARK STREET LIMITED

BALANCE SHEET

31 MARCH 2013

	Note	2013 £	2012 £
Current assets			
Debtors	8	7,223,794	7,210,661
Creditors: Amounts falling due within one year	9	<u>(52,017)</u>	<u>(48,160)</u>
Net current assets		7,171,777	7,162,501
Total assets less current liabilities		<u>7,171,777</u>	<u>7,162,501</u>
Capital and reserves			
Called-up equity share capital	13	1	1
Profit and loss account	14	7,171,776	7,162,500
Shareholders' funds	15	<u>7,171,777</u>	<u>7,162,501</u>

These financial statements were approved by the directors and authorised for issue on 18 October 2013, and are signed on their behalf by



TJ MURPHY
Director

Company Registration Number 03444457

The notes on pages 9 to 13 form part of these financial statements.

61 SOUTHWARK STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement.

Turnover

Turnover represents rental income and the proceeds from the sale of trading properties and developments. Income from the sale of properties is included in the profit and loss account when, in the opinion of the directors, a binding contract of sale exists. Turnover recognised but not received is carried forward in trade debtors.

Deferred taxation

In accordance with FRS19 the Company makes full provision for timing differences which are primarily in respect of capital allowances.

Following the sale of a property, any deferred tax provisions not required will be released to the profit and loss account.

Deferred tax assets are recognised only when recovery of those assets is reasonably certain. No deferred tax liability is recognised in respect of the revaluation surplus on investment properties in accordance with FRS19.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

61 SOUTHWARK STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

2. Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK

3 Loss on sale of investment properties

	2013	2012
	£	£
Net proceeds of sale	—	19,331,014
Book value	—	(19,399,193)
	<u>—</u>	<u>(68,179)</u>

4. Administrative expenses

No staff other than directors were employed during the year The directors received no emoluments for the year (2012 £nil)

Auditor's remuneration is borne by the ultimate parent undertaking

Administrative expenses include management charges of £nil (2012 £61,920)

5. Interest receivable and similar income

	2013	2012
	£	£
Other similar income receivable	<u>—</u>	<u>10</u>

6. Interest payable and similar charges

	2013	2012
	£	£
Interest payable on bank borrowing	—	30,796
Other similar charges	—	957,634
	<u>—</u>	<u>988,430</u>

61 SOUTHWARK STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

7 Taxation on ordinary activities

(a) Analysis of charge in the year

	2013 £	2012 £
Current tax		
Corporation tax	-	-
Group relief payment	-	5,467,752
Total current tax	-	5,467,752
Deferred tax		
Origination and reversal of timing differences		
Accelerated capital allowances	-	(183,000)
Tax on profit/(loss) on ordinary activities	-	5,284,752

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 23% (2012 - 24%)

	2013 £	2012 £
Profit/(loss) on ordinary activities before taxation	9,276	(1,075,225)
Profit/(loss) on ordinary activities by rate of tax	2,133	(258,054)
Expenses not deductible for tax purposes	-	16,363
Capital allowances	-	(3,589)
Utilisation of tax losses	(2,133)	-
Unrelieved tax losses	-	245,280
Group relief payment	-	5,467,752
Total current tax (note 7(a))	-	5,467,752

61 SOUTHWARK STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

8 Debtors

	2013	2012
	£	£
Amounts owed by group undertakings	7,223,794	7,210,261
VAT recoverable	—	400
	<u>7,223,794</u>	<u>7,210,661</u>

The amounts owed by group undertakings have no formal terms for repayment. These amounts are repayable on demand.

9. Creditors: Amounts falling due within one year

	2013	2012
	£	£
Trade creditors	225	37,294
Other creditors	51,792	10,866
	<u>52,017</u>	<u>48,160</u>

10. Contingencies

The company had no contingent liabilities at 31 March 2013 or at 31 March 2012.

11. Capital commitments

The company had no capital commitments at 31 March 2013 or at 31 March 2012.

12. Related party transactions

The company is a wholly owned subsidiary of Helical Bar plc, it is exempt from the requirement of Financial Reporting Standard 8 to disclose transactions with other members of the Helical Bar plc group.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

13 Share capital

Authorised share capital:

	2013	2012
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

61 SOUTHWARK STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

13. Share capital *(continued)*

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

14. Reserves

	Profit and loss account £
Balance at 1 April 2012	7,162,500
Profit for the year	<u>9,276</u>
Balance at 31 March 2013	<u>7,171,776</u>

15. Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit/(Loss) for the financial year	<u>9,276</u>	<u>(6,359,977)</u>
Net addition/(reduction) to shareholders' funds	<u>9,276</u>	<u>(6,359,977)</u>
Opening shareholders' funds	<u>7,162,501</u>	<u>13,522,478</u>
Closing shareholders' funds	<u>7,171,777</u>	<u>7,162,501</u>

16. Ultimate parent company

The ultimate parent undertaking and controlling related party of this company is Helical Bar plc, which is registered in England and Wales. The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Helical Bar plc.

The company is a subsidiary of Helical Bar plc and has been included in the consolidated accounts of that company. Copies of the parent undertaking's accounts can be obtained from the registered office at 11-15 Farm Street, London W1J 5RS.