

Registration number: 3576145

Sableknight Victoria Limited

Annual Report and Financial Statements

Year Ended 31 December 2014

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Sableknight Victoria Limited
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Year Ended 31 December 2014

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Sableknight Victoria Limited
Company Information
Year Ended 31 December 2014

Directors R S Broadhurst CBE
I C Woodward

Company secretary G Spinks

Registered office 10 St Bride Street
London
EC4A 4AD

Auditor KPMG LLP
Arlington Business Park
Theale
Reading
Berkshire
RG7 4SD

Sableknight Victoria Limited
Directors' Report
Year Ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Directors of the company

The directors who held office during the year were as follows:

R S Broadhurst CBE

I C Woodward

Principal activity

The principal activity of the company is the holding of an investment in a limited partnership.

Directors' liabilities

During the year, directors and officers liability insurance was provided to the directors. No claim was made under this provision

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

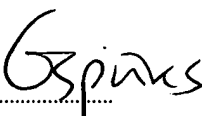
Reappointment of auditor

The auditor KPMG LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 5 May 2015 and signed on its behalf by:



.....
G Spinks
Company secretary

Sableknight Victoria Limited

Statement of 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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.

Independent Auditor's Report to the Members of Sableknight Victoria Limited

We have audited the financial statements of Sableknight Victoria Limited for the year ended 31 December 2014, set out on pages 5 to 15. 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 Statement of Directors' Responsibilities (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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 December 2014 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.

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.



P Holland (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Arlington Business Park
Theale
Reading
Berkshire, RG7 4SD

Date: 12 May 2015

Sableknight Victoria Limited
Profit and Loss Account
Year Ended 31 December 2014

	Note	2014 £	2013 £
Turnover		-	-
Administrative expenses		(11,100)	(10,500)
Other operating income		<u>658,319</u>	<u>668,745</u>
Operating profit	2	647,219	658,245
Interest payable and similar charges	3	<u>(170)</u>	<u>(58)</u>
Profit on ordinary activities before taxation		647,049	658,187
Tax on profit on ordinary activities	4	<u>(33,573)</u>	<u>(37,722)</u>
Profit for the financial year	10	<u>613,476</u>	<u>620,465</u>

Turnover and operating profit derive wholly from continuing operations.

Sableknight Victoria Limited
Statement of Total Recognised Gains and Losses
Year Ended 31 December 2014

	Note	2014 £	2013 £
Profit for the financial year		613,476	620,465
Surplus on revaluation of fixed asset investment		<u>3,949,358</u>	<u>208,586</u>
Total recognised gains and losses relating to the year		<u>4,562,834</u>	<u>829,051</u>

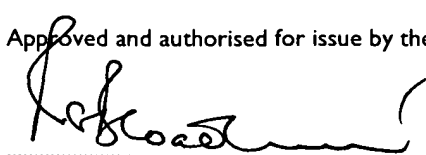
The notes on pages 8 to 15 form an integral part of these financial statements.

Sableknight Victoria Limited
(Registration number: 3576145)
Balance Sheet at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Investments	5	<u>16,200,050</u>	<u>12,250,050</u>
Current assets			
Debtors: Amounts falling due within one year	6	165,000	160,000
Debtors: Amounts falling due after more than one year	6	<u>43,898,642</u>	<u>43,266,807</u>
		44,063,642	43,426,807
Creditors: Amounts falling due within one year	7	<u>(76,780)</u>	<u>(52,779)</u>
Net current assets		<u>43,986,862</u>	<u>43,374,028</u>
Net assets		<u>60,186,912</u>	<u>55,624,078</u>
Capital and reserves			
Called up share capital	8	1	1
Revaluation reserve	10	3,320,016	(629,342)
Profit and loss account	10	<u>56,866,895</u>	<u>56,253,419</u>
Shareholders' funds	9	<u>60,186,912</u>	<u>55,624,078</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised for issue by the Board on 5 May 2015 and signed on its behalf by:



R S Broadhurst CBE
Director

Sableknight Victoria Limited
Notes to the Financial Statements
Year Ended 31 December 2014

I Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards.

The financial statements have been prepared under the historical cost convention modified by the revaluation of certain fixed asset investments.

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Other operating income

Other operating income consists of distributions received from the limited partnership, The I60QVS LP.

Fixed asset investments

The investment in the limited partnership represents the company's share of capital and loan accounts as shown in the financial statements of the partnership prepared under the historical cost convention, modified by the revaluation of investment property within the limited partnership.

Investment properties are included within the limited partnership at open market values based on annual valuations. Such valuations are undertaken by independent valuers at least once every five years and by the directors in the interim periods.

All changes in the open market values of these investment properties are taken to the statement of total recognised gains and losses, being a movement on the revaluation reserve.

Joint venture investments are included at cost.

Deferred tax

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19 Deferred Taxation.

Sableknight Victoria Limited
Notes to the Financial Statements
Year Ended 31 December 2014

2 Operating profit

Operating profit is stated after charging:

	2014	2013
	£	£
Auditor's remuneration - the audit of the company's annual accounts	<u>6,000</u>	<u>6,000</u>

Amounts receivable by the company's auditors and their associates in respect of services to the company and its associates, other than the audit of the company's financial statements, have not been disclosed as the information is disclosed on a consolidated basis in the consolidated financial statements of the company's parent, Sableknight Limited.

Directors' emoluments are borne by the parent company and no remuneration is paid to the directors in respect of their services to Sableknight Victoria Limited.

3 Interest payable and similar charges

	2014	2013
	£	£
Other interest payable	<u>170</u>	<u>58</u>
	<u>170</u>	<u>58</u>

Sableknight Victoria Limited
Notes to the Financial Statements
Year Ended 31 December 2014

4 Taxation

Tax on profit on ordinary activities

	2014	2013
	£	£
Current tax		
Corporation tax charge	40,000	30,000
Adjustments in respect of previous years	<u>(6,427)</u>	<u>7,722</u>
UK Corporation tax	<u>33,573</u>	<u>37,722</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%).

The differences are reconciled below:

	2014	2013
	£	£
Profit on ordinary activities before taxation	<u>647,049</u>	<u>658,187</u>
Corporation tax at standard rate	139,116	153,028
Adjustment in respect of previous period	(6,427)	7,722
Group relief	<u>(99,116)</u>	<u>(123,028)</u>
Total current tax	<u>33,573</u>	<u>37,722</u>

Factors that may affect future tax charges

No provision has been made for deferred tax on gains on the revaluation of investment property. Were the property held by the limited partnership investment to be sold at its carrying value, tax of approximately £1,500,000 would be payable.

A reduction in the UK corporation tax rate from 21% to 20% (effective 1 April 2015) was substantively enacted on 2 July 2013 and this will reduce the company's future current tax charge accordingly.

Sableknight Victoria Limited
Notes to the Financial Statements
Year Ended 31 December 2014

5 Investments held as fixed assets

	2014	2013
	£	£
Shares in group undertakings and participating interests	50	50
Other investments	16,200,000	12,250,000
	<u>16,200,050</u>	<u>12,250,050</u>

Shares in group undertakings and participating interests

	Joints ventures and associates £	Total £
Cost or valuation		
At 1 January 2014 and at 31 December 2014	<u>50</u>	<u>50</u>
Net book value		
At 31 December 2014	<u>50</u>	<u>50</u>
At 31 December 2013	<u>50</u>	<u>50</u>

Sableknight Victoria Limited
Notes to the Financial Statements
Year Ended 31 December 2014

Other investments

	Investment in Limited Partnership £	Total £
Cost or valuation		
At 1 January 2014 and at 31 December 2014	12,250,000	12,250,000
Revaluation	3,949,358	3,949,358
Additions	642	642
At 31 December 2014	<u>16,200,000</u>	<u>16,200,000</u>
Net book value		
At 31 December 2014	<u>16,200,000</u>	<u>16,200,000</u>
At 31 December 2013	<u>12,250,000</u>	<u>12,250,000</u>

The cost of the investment in the limited partnership was £12,879,984 at 31 December 2014 (2013: £12,879,342)

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Joint ventures			
QVS Developments Limited		55.5%	dormant

Sableknight Victoria Limited shares management control on a 50%/50% basis with Queensbury Holding Limited.

Sableknight Victoria Limited
Notes to the Financial Statements
Year Ended 31 December 2014

6 Debtors

	2014 £	2013 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	43,898,642	43,266,807
Other debtors	165,000	160,000
	<u>44,063,642</u>	<u>43,426,807</u>

7 Creditors: Amounts falling due within one year

	2014 £	2013 £
Corporation tax	63,730	37,779
Other creditors	13,050	15,000
	<u>76,780</u>	<u>52,779</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2014 £	No.	2013 £
1 ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Sableknight Victoria Limited
Notes to the Financial Statements
Year Ended 31 December 2014

9 Reconciliation of movement in shareholders' funds

	2014	2013
	£	£
Profit attributable to the members of the company	613,476	620,465
Other recognised gains and losses relating to the year	3,949,358	208,586
Net addition to shareholders' funds	4,562,834	829,051
Shareholders' funds at 1 January	55,624,078	54,795,027
Shareholders' funds at 31 December	<u>60,186,912</u>	<u>55,624,078</u>

10 Reserves

	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2014	(629,342)	56,253,419	55,624,077
Profit for the year	-	613,476	613,476
Surplus on revaluation of fixed asset investment	3,949,358	-	3,949,358
At 31 December 2014	<u>3,320,016</u>	<u>56,866,895</u>	<u>60,186,911</u>

Sableknight Victoria Limited
Notes to the Financial Statements
Year Ended 31 December 2014

11 Related party transactions

As the company is a wholly owned subsidiary of Sableknight Limited, the company has taken advantage of the exemption in FRS8 "Related Party Disclosures" and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

12 Control

The company is controlled by Sableknight Limited, its parent undertaking. Sableknight Limited is incorporated in the United Kingdom and registered in England and Wales. The only group in which the results of the company are consolidated is that headed by Sableknight Limited and a copy of the consolidated accounts can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. The ultimate controlling party is The Observer Publishing Trust.
