

# **BL FRASER LIMITED**

**Report and Financial Statements  
For the 52 weeks ended 26 January 2013**

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COMPANIES HOUSE

**Registered in England No. 03689769**

## **BL Fraser Limited**

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**BL Fraser Limited**  
**Company Information**

Registered Address	27 Baker Street London W1U 8AH
Company Number	03689769
Directors	Mr D McCarthy Mr J King Mr M Gifford
Company Secretary	Mr P Hearsey

## **BL Fraser Limited**

### **Directors' Report**

The directors present their annual report and the unaudited financial statements of BL Fraser Limited ("the Company") for the 52 weeks ended 26 January 2013

#### **Elective resolutions**

The Directors' Report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime under the Companies Act 2006

The following Elective Resolutions pursuant to section 379A of the Companies Act 2006 are in force

- (i) to dispense with the laying of accounts and reports before the Company in General Meeting in accordance with Section 252, and
- (ii) to dispense with the holding of Annual General Meetings in accordance with section 366A

For the period ended 26 January 2013, the Company was entitled to the exemption under section 480 of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the period ended 26 January 2013, in accordance with section 476 of the Companies Act 2006

#### **Principal activities**

The principal activity of BL Fraser Limited is as an investment holding company. Previously its subsidiaries undertakings invested in property however during 2009/10 all of the properties were sold, generating net sale proceeds of £171.3m. The proceeds were used to repay the Company's borrowings in full and the surplus was distributed as dividends.

The Company was previously a joint venture between British Land (Joint Ventures) Ltd and HOF Property Investment Holdings Ltd. On 18 October 2010, HOF Property Investment Holdings Ltd acquired the entire share capital of the Company.

#### **Holding company**

The immediate parent company is HOF Property Investment Holdings Limited. The Company's ultimate and controlling party is Highland Group Holdings Limited, a company registered in England and Wales.

#### **Results and dividends**

The results for the period are set out in the profit and loss account on page 6. The results show a profit before tax of £nil (2011/12 £nil) for the period and a profit after tax of £nil (2011/12 loss after tax of £2,000).

No interim dividends were paid in the period (2011/12 £nil) and the directors do not propose a final dividend in respect of the 52 weeks ended 26 January 2013 (2011/12 £nil).

#### **Financial risk management objectives and policies**

The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the Company's activities and the assets and liabilities contained within the Company's balance sheet, the only financial risk that the Company is exposed to is credit risk. The Company complies with the financial risk management policies of Highland Group Holdings Limited, and these are applied as appropriate to mitigate any financial risks. These are disclosed in further detail in the Highland Group Holdings Limited annual report which does not form part of this report.

#### **Key performance indicators (KPIs)**

Given the straight forward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

The performance of the Highland Group Holdings Limited group is managed on a divisional basis and the property division as whole, which includes the Company, is discussed in the Highland Group Holdings Limited annual report which does not form part of this report.

## **BL Fraser Limited**

### **Directors' Report (continued)**

#### **Directors**

The directors who served during the period and to the date of signing the financial statements were as follows

D McCarthy  
J King  
M Gifford

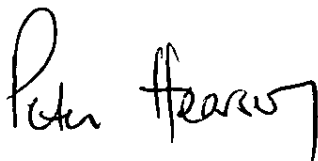
#### **Related party**

No director had, during or at the end of the period, any interest in contracts of significance to the Company's business

#### **Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. Accordingly after making enquiries and taking due care, the directors continue to adopt the going concern basis in preparing the financial statements

Approved by order of the Board and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Peter Hearsey', is written over a horizontal line.

Peter Hearsey

Company Secretary

18 June 2013

## **BL Fraser Limited**

### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual 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 then apply them consistently,
- make judgments 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**BL Fraser Limited****Profit and Loss Account****For the 52 weeks ended 26 January 2013**

	Notes	52 weeks ended 26 January 2013 £'000	52 weeks ended 28 January 2012 £'000
Operating profit		-	-
Net interest receivable/(payable)		-	-
Profit on ordinary activities before taxation		-	-
Taxation	2	-	(2)
Profit/(Loss) for the financial period	8	-	(2)

The profit and loss account contains all of the gains and losses in period and therefore no separate statements of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the retained profit and their historical cost equivalents

The notes on pages 8 to 10 form an integral part of these accounts

**BL Fraser Limited****Balance Sheet****As at 26 January 2013****Company number: 03689769**

	Notes	26 January 2013 £'000	28 January 2012 £'000
<b>Fixed assets</b>			
Investments	5	1,539	1,539
<b>Current assets</b>			
Cash at bank		38	40
		38	40
<b>Creditors Amounts falling due within one year</b>	6	(1,540)	(1,542)
<b>Net current liabilities</b>		(1,502)	(1,502)
<b>Total assets less current liabilities</b>		37	37
<b>NET ASSETS</b>		37	37
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss reserve	8	35	35
<b>SHAREHOLDER'S FUNDS</b>	9	37	37

For the period ended 26 January 2013, the Company was entitled to the exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the Company to obtain an audit of its accounts for the period ended 26 January 2013, in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and preparation of accounts

These accounts 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 18 June 2013

They were signed on its behalf by



**M Gifford**  
Director

The notes on pages 8 to 10 form an integral part of these accounts



# **BL Fraser Limited**

## **Notes to the Financial Statements**

**For the 52 weeks ended 26 January 2013**

### **1 Accounting policies**

#### **Basis of preparation**

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investment properties, and in accordance with the Companies Act 2006 and applicable United Kingdom law and accounting standards. The Directors' Report describes the going concern basis of preparation of the financial statements.

The principal accounting policies adopted by the directors are described below, all of which have been applied consistently in the current and prior period.

#### **Consolidated financial statements**

The financial statements contain information about BL Fraser Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company holds investments in subsidiary undertakings.

The Company is exempt under s228 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its ultimate parent company, Highland Group Holdings Limited, a company registered in England and Wales.

#### **Cash flow statement and related party transactions**

The Company is a wholly owned subsidiary of Highland Group Holdings Limited and is included within the consolidated financial statements of Highland Group Holdings Limited. Consequently the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard No 1 (revised 1996).

The Company is also exempt under paragraph 3(c) of the Financial Reporting Standard 8 (amended) from disclosing related party transactions with entities that are wholly owned by Highland Group Holdings Limited, or the details of the transactions with other group companies.

#### **Investments**

The fixed asset investments in subsidiary companies are accounted for at cost less provision for diminution in value where appropriate. Investments are initially measured at cost, including transaction costs. An impairment loss is recognised in the profit and loss account when there is objective evidence that the asset is impaired, and is measured as the difference between the investment's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

#### **Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **Deferred taxation**

Deferred tax is recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

# BL Fraser Limited

## Notes to the Financial Statements (continued)

For the 52 weeks ended 26 January 2013

2 Taxation	52 weeks ended 26 January 2013 £'000	52 weeks ended 28 January 2012 £'000
UK Corporation tax charge at 20% (2011/12 20%)	-	-
Adjustments in respect of prior periods	-	2
<b>Total current tax charge</b>	<b>-</b>	<b>2</b>
<b>Taxation reconciliation</b>	<b>£'000</b>	<b>£'000</b>
Profit on ordinary activities before tax	-	-
Profit on ordinary activities at standard rate of corporation tax in the UK of 20% (2011/12 20%)	-	-
Effects of		
Adjustments in respect of prior periods	-	2
<b>Total current tax charge</b>	<b>-</b>	<b>2</b>

### 3 Staff costs

There were no employees during the period (2011/12 none)

### 4 Directors' remuneration

D McCarthy and J King are employed by Highland Group Holdings Limited and M Gifford is employed by House of Fraser (Stores) Limited. Neither of these companies make a recharge to the Company. These directors were also directors of the immediate parent company, HOF Property Investment Holdings Limited, and a number of fellow subsidiaries, and it is not possible to make an accurate apportionment of their emoluments in respect of each of the individual companies. The total emoluments of these directors are included in the aggregate directors' emoluments disclosed in the consolidated financial statements of the ultimate parent company Highland Group Holdings Limited. In the prior period, none of the directors who held office during the period received any emoluments in respect of their services to the Company.

### 5 Investments in subsidiaries

	Shares in Subsidiary Undertakings £'000
<b>Cost</b>	
As at 26 January 2013 and 28 January 2012	1,539
<b>Provision</b>	
As at 26 January 2013 and 28 January 2012	-
<b>Net book value</b>	
As at 26 January 2013 and 28 January 2012	1,539

The principal subsidiaries, all of which are incorporated in the United Kingdom, are BLF (Camberley) 1 Ltd, BLF (Grimsby) 8 Ltd and BLF (Hull) 9 Ltd.

The historical cost of the investment in subsidiaries is £1,539,495 (2011/12 £1,539,495). A total provision of £nil (2011/12 £nil) has been made against the carrying value of a number of these investments.

The principal business activity of these subsidiaries was previously property trading and investment.

All subsidiaries are wholly owned.

**BL Fraser Limited****Notes to the Financial Statements (continued)****For the 52 weeks ended 26 January 2013****6. Creditors Amounts falling due within one year**

	26 January 2013 £'000	28 January 2012 £'000
Amounts due to group companies	1,540	1,540
Corporation tax	-	2
	<b>1,540</b>	<b>1,542</b>

The Company is jointly and severally liable with its subsidiaries for all monies falling due under the group VAT registration

**7 Called up share capital**

Authorised	26 January 2013 £'000	28 January 2012 £'000
1,000 (2011/12 1,000) Ordinary 'A' shares of £1 each	1	1
1,000 (2011/12 1,000) Ordinary 'B' shares of £1 each	1	1
	<b>2</b>	<b>2</b>
<b>Allotted, called up and fully paid</b>	<b>26 January 2013 £'000</b>	<b>28 January 2012 £'000</b>
1,000 (2011/12 1,000) Ordinary 'A' shares of £1 each	1	1
1,000 (2011/12 1,000) Ordinary 'B' shares of £1 each	1	1
	<b>2</b>	<b>2</b>

Both the 'A' ordinary shares of £1 each and the 'B' ordinary shares of £1 each are held by HOF Property Investment Holdings Ltd, a wholly owned subsidiary of Highland Group Holdings Limited

**8 Reserves**

	Profit and loss account £'000
As at 28 January 2012	35
Profit for the financial period	-
<b>As at 26 January 2013</b>	<b>35</b>

**9 Reconciliation of movements in shareholder's funds**

	26 January 2013 £'000	28 January 2012 £'000
Result for the financial period	-	(2)
Opening shareholder's funds	37	39
<b>Closing shareholder's funds</b>	<b>37</b>	<b>37</b>

**10 Parent undertaking and ultimate controlling party**

The Company's immediate parent undertaking is HOF Property Investment Holdings Limited

The Company's ultimate parent company and controlling party is Highland Group Holdings Limited, a company registered in Great Britain and incorporated in England and Wales which is the parent of the smallest and largest group to consolidate the Company's financial statements. Copies of the group financial statements of Highland Group Holdings Limited are available from the Company Secretary, Highland Group Holdings Limited, 27 Baker Street, London W1U 8AH