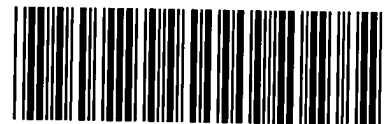


Company Registration No. 3715967 (England and Wales)

**GENTIAN (WARRINGTON) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

THURSDAY



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L03 21/06/2018 #10  
COMPANIES HOUSE

# GENTIAN (WARRINGTON) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	G Beazley-Long S Sidhu	(Appointed 10 October 2017)
<b>Secretary</b>	S Fitzsimmons	
<b>Company number</b>	3715967	
<b>Registered office</b>	Acre House 11-15 William Road London NW1 3ER United Kingdom	
<b>Auditor</b>	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom	
<b>Business address</b>	2 Stephen Street London W1T 1AN	
<b>Bankers</b>	Royal Bank of Scotland Plc 280 Bishopsgate London EC2M 4RB	

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# **GENTIAN (WARRINGTON) LIMITED**

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# **GENTIAN (WARRINGTON) LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2017***

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The directors present their annual report and financial statements for the year ended 31 December 2017.

### **Principal activities**

The company's principal activity is retail property development and investment.

### **Directors**

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

G Beazley-Long

B C J Dean

S Sidhu

(Appointed 9 February 2017 and resigned 10 October 2017)

(Appointed 10 October 2017)

### **Auditor**

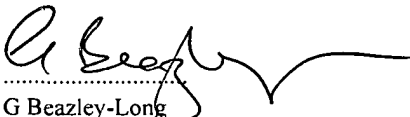
The auditor, H W Fisher & Company, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



G Beazley-Long

Director

12 June 2018

# **GENTIAN (WARRINGTON) LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 DECEMBER 2017***

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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 judgements and accounting estimates that are reasonable and prudent;
- 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.

# **GENTIAN (WARRINGTON) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF GENTIAN (WARRINGTON) LIMITED**

---

#### **Opinion**

We have audited the financial statements of Gentian (Warrington) Limited (the 'company') for the year ended 31 December 2017 which comprise the Profit And Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

# **GENTIAN (WARRINGTON) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF GENTIAN (WARRINGTON) LIMITED**

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

**Gary Miller (Senior Statutory Auditor)**  
**for and on behalf of H W Fisher & Company**

#### **Chartered Accountants**

#### **Statutory Auditor**

Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom

12/6/18

# GENTIAN (WARRINGTON) LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2017*

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	Notes	2017 £	2016 £
<b>Turnover</b>		349,695	340,993
Cost of sales		(96,398)	(94,883)
		<hr/>	<hr/>
<b>Gross profit</b>		253,297	246,110
Administrative expenses		(92,129)	(89,712)
		<hr/>	<hr/>
<b>Operating profit</b>		161,168	156,398
Interest payable and similar expenses	4	(275,290)	(125,361)
Fair value gains and losses on investment properties	5	(160,000)	(25,000)
		<hr/>	<hr/>
<b>(Loss)/profit before taxation</b>		(274,122)	6,037
Tax expense		(5,582)	(34,196)
		<hr/>	<hr/>
<b>Loss for the financial year</b>		(279,704)	(28,159)
		<hr/> <hr/>	<hr/> <hr/>



# GENTIAN (WARRINGTON) LIMITED

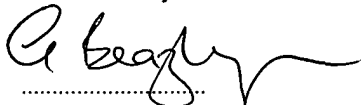
## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Investment properties	5		2,240,000		2,400,000
<b>Current assets</b>					
Debtors	6	467,926		490,984	
Cash at bank and in hand		1,000		1,000	
		468,926		491,984	
<b>Creditors: amounts falling due within one year</b>	7	(200,030)		(213,722)	
<b>Net current assets</b>			268,896		278,262
<b>Total assets less current liabilities</b>			2,508,896		2,678,262
<b>Creditors: amounts falling due after more than one year</b>	8		(2,325,393)		(2,215,055)
<b>Net assets</b>			183,503		463,207
<b>Capital and reserves</b>					
Called up share capital	10		1		1
Investment property reserves			1,607,569		1,767,569
Profit and loss reserves			(1,424,067)		(1,304,363)
<b>Total equity</b>			183,503		463,207

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 20 June 2018 and are signed on its behalf by:



G Beazley-Long  
Director

Company Registration No. 3715967

# GENTIAN (WARRINGTON) LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

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	Share capital	Investment property reserves	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 1 January 2016</b>	1	1,792,569	(1,301,204)	491,366
<b>Year ended 31 December 2016:</b>				
Loss and total comprehensive income for the year	-	-	(28,159)	(28,159)
Transfers	-	(25,000)	25,000	-
<b>Balance at 31 December 2016</b>	1	1,767,569	(1,304,363)	463,207
<b>Year ended 31 December 2017:</b>				
Loss and total comprehensive income for the year	-	-	(279,704)	(279,704)
Transfers	-	(160,000)	160,000	-
<b>Balance at 31 December 2017</b>	1	1,607,569	(1,424,067)	183,503

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# **GENTIAN (WARRINGTON) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

---

### **1 Accounting policies**

#### **Company information**

Gentian (Warrington) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, United Kingdom, NW1 3ER.

#### **1.1 Accounting convention**

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.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

These financial statements are prepared on the going concern basis which is dependent on continued financial support from its immediate parent undertaking, Gentian Holdings Limited. The directors have received confirmation from Gentian Holdings Limited that it will continue to provide financial support to enable the company to continue trading at its current level and to enable the company to meet its liabilities to third party creditors as they fall due, for a period of no less than one year from the date that the accounts are approved. On this basis, the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

#### **1.3 Turnover**

Rental income represents rent receivable excluding VAT.

Recognition of rental income takes into account the terms of the lease including any lease incentives which are spread over the length of the lease.

#### **1.4 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 initially in the profit and loss account. The revaluation is then transferred from the profit and loss reserve to the investment property reserve. The investment property reserve is non-distributable.

#### **1.5 Cash at bank and in hand**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

#### **1.6 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 balance sheet 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.

# GENTIAN (WARRINGTON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

---

### 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.

#### *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*

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 payments 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.

### 1.7 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.

### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# GENTIAN (WARRINGTON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

(Continued)

#### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Deferred tax is not recognised for investment properties that are measured at fair value that have a limited useful life and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time.

#### 1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.10 Leasehold premium

Short leasehold investment properties' improvement expenditure, including initial build expenditure, are included in prepayments and amortised over the period of the lease.

### 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.

#### **Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

#### *Fair value*

Investment property comprises of retail units at Warrington Hospital. The valuation of the fair value of the investment property has been carried out by the directors and is based on discounting the future cash flows of the income-generating potential of the properties by a suitable discount rate. The discount rate applied is an estimate, and as such a change in the discount factor could result in a material change to the fair value of the property.

# GENTIAN (WARRINGTON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 3 Employees

There were no employees during the year or in the previous year apart from the directors.

### 4 Interest payable and similar expenses

	2017 £	2016 £
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	275,290	125,361

### 5 Investment property

	2017 £
<b>Fair value</b>	
At 1 January 2017	2,400,000
Revaluations	(160,000)
At 31 December 2017	2,240,000

If investment properties were stated on an historical cost basis rather than a fair value basis, the value would have been £632,431 (2016:£632,431).

### 6 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	12,864	-
Prepayments and accrued income	34,476	34,476
	47,340	34,476
Deferred tax asset (note 9)	6,267	7,713
	53,607	42,189
<b>Amounts falling due after more than one year:</b>		
Prepayments and accrued income	414,319	448,795
<b>Total debtors</b>	<b>467,926</b>	<b>490,984</b>

# GENTIAN (WARRINGTON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 7 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts due to group undertakings	123,171	54,176
Corporation tax	-	33,743
Other taxation and social security	17,417	17,122
Accruals and deferred income	59,442	108,681
	<u>200,030</u>	<u>213,722</u>

### 8 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Amounts due to group undertakings	2,291,380	2,178,206
Other creditors	34,013	36,849
	<u>2,325,393</u>	<u>2,215,055</u>

### 9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2017 £	Assets 2016 £
<b>Balances:</b>		
Short term timing differences	<u>6,267</u>	<u>7,713</u>
<b>Movements in the year:</b>		2017 £
Liability/(Asset) at 1 January 2017		(7,713)
Charge to profit or loss		<u>1,446</u>
Liability/(Asset) at 31 December 2017		<u>(6,267)</u>

# GENTIAN (WARRINGTON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

---

**10 Called up share capital**

	2017	2016
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary share of £1 each	1	1
	<hr/>	<hr/>
	1	1
	<hr/>	<hr/>

**11 Financial commitments, guarantees and contingent liabilities**

The company is party to an unlimited composite guarantee in respect of a bank loan of £2,715,834 (2016: £3,478,789) granted to Gentian Holdings Limited.

**12 Operating lease commitments**

**Lessee**

The company has total leasing commitments for future minimum lease payments under non-cancellable operating leases of £1,000,136 (2016: £1,033,175).

**13 Parent company**

The directors consider the ultimate controlling party to be the board of directors of Gentian Holdings Limited, the parent company. The registered office of Gentian Holdings Limited is: Acre House, 11-15 William Road, London, NW1 3ER.

Innisfree M&G PPP LP, a Limited Partnership acting by its the joint managers Innisfree Limited and M&G Investments Managers Limited, owns 99.96% of the issued share capital of the parent company.