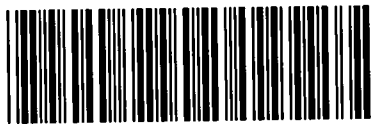


Redcastle Property Mortgage Limited

**Directors' report and financial statements
for the year ended 27 August 2016**

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Redcastle Property Mortgage Limited

Company Information

Directors	RL Burchill R de Dombal GA Hague S Wightman
Registered number	3974980
Registered office	Colegrave House 70 Berners Street London W1T 3NL

Redcastle Property Mortgage Limited

Contents

	Page
Directors' report	1 - 2
Balance sheet	3
Notes to the financial statements	4 - 5

Redcastle Property Mortgage Limited

Directors' report for the year ended 27 August 2016

The directors present their report and the unaudited financial statements for the year ended 27 August 2016.

Transition to FRS 102

This is the first year that the company has presented its results under Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102"). The impact of this transition is shown in note 8 of the financial statements.

Principal activities, business review and future developments

The Company has been dormant throughout the year, has made neither a profit nor loss and is not expected to trade in the foreseeable future.

The Company did not trade in this year nor the prior year and no other items of comprehensive income were recognised. Accordingly neither an income statement nor a statement of changes in equity has been presented.

Directors

The directors who served during the year and up to the date of approval of the financial statements were:

RL Burchill
R de Dombal
GA Hague
S Wightman

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements (the "financial statements") in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland", and applicable law (United Kingdom 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' has 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.

Redcastle Property Mortgage Limited

Directors' report for the year ended 27 August 2016

Qualifying third party indemnity provisions

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Group (ultimate parent company; Taveta Investments Limited) also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors.

Small company exemption

In preparing this report, the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

Going concern

In the opinion of the directors it is appropriate to prepare the financial statements on the going concern basis as the parent company has given an undertaking to provide the Company with continuing financial support for a period of at least twelve months from the date on which the financial statements were signed.

This report was approved by the board on 24 May 2017 and signed on its behalf.



**S Wightman
Director**

Redcastle Property Mortgage Limited
Registered number:3974980

Balance sheet
as at 27 August 2016

	Note	2016 £000	2015 £000
Creditors: amounts falling due within one year	5	(18)	(18)
Net liabilities		<u>(18)</u>	<u>(18)</u>
Capital and reserves			
Called up share capital	6	-	-
Accumulated losses		(18)	(18)
Total equity		<u>(18)</u>	<u>(18)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

For the year ended 27 August 2016 the Company was entitled to 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 financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

24th May 2017.



S Wightman
Director

The notes on pages 4 to 5 form part of these financial statements.

Redcastle Property Mortgage Limited

Notes to the financial statements for the year ended 27 August 2016

1. General information

Redcastle Property Mortgage Limited ("the Company") has been dormant throughout the year.

The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is Colegrave House, 70 Berners Street, London, W1T 3NL.

2. Statement of compliance

The Company financial statements of Redcastle Property Mortgage Limited have been prepared in compliance with United Kingdom Accounting Standards, comprising Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Accounting policies

The principal accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated. This is the first year that the Company has presented its results under Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102"). The impact of this transition is shown in note 8 of the financial statements.

3.1 Basis of preparation

These financial statements have been prepared for the 52 weeks ended 27 August 2016 (2015: 52 weeks ended 29 August 2015).

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. During the year there were no areas that required a higher degree of judgement or complexity and no areas where assumptions and estimates were significant to the financial statements.

The Company financial statements are presented in pound sterling and rounded to thousands.

3.2 Related party transactions

The Company has taken advantage of the exemption under FRS 102 from disclosing related party transactions with entities that are part of the Taveta Investments Limited group.

The Company has not had any related party transactions.

3.3 Going concern

In the opinion of the directors it is appropriate to prepare the financial statements on the going concern basis as the parent company has given an undertaking to provide the Company with continuing financial support for a period of at least twelve months from the date on which the financial statements were signed.

Redcastle Property Mortgage Limited

Notes to the financial statements for the year ended 27 August 2016

4. Trading

The Company has not traded during the year ended 27 August 2016 and consequently has made neither a profit nor a loss (2015: £nil). None of the directors received any emoluments in respect of their services to the Company (2015: £nil).

5. Creditors: amounts falling due within one year

	2016 £000	2015 £000
Amounts owed to group undertakings	18	18

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

6. Called up share capital

	2016 £	2015 £
Allotted and fully paid		
2 (2015: 2) ordinary shares of £1 each	2	2

7. Ultimate parent undertaking and controlling party

The Company's immediate parent company is Redcastle Limited.

The Company's ultimate parent company is Taveta Investments Limited ('Taveta'), a company incorporated in England. The largest group to consolidate these financial statements is Taveta. The smallest group is Arcadia Group Limited. Copies of both Arcadia Group Limited and Taveta's consolidated financial statements can be obtained by writing to the Secretary at Colegrave House, 70 Berners Street, London W1T 3NL.

The Company's ultimate controlling party is Lady Cristina Green.

8. First time adoption of FRS 102

This is the first year that the Company has presented its results under FRS 102.

There is no impact on equity or profit and loss on transition to FRS 102.