

Registered number: 04129161

THE ROYALS BUSINESS PARK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016

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THE ROYALS BUSINESS PARK LIMITED

COMPANY INFORMATION

Directors	M H Marx (resigned 29 February 2016) C J Barwick (resigned 7 September 2016) M S Weiner (appointed 8 February 2016) R Upton (appointed 8 February 2016)
Company secretary	C J Barton
Registered number	04129161
Registered office	7A Howick Place London SW1P 1DZ
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH
Bankers	Barclays Bank PLC 50 Pall Mall London SW1A 1QA

THE ROYALS BUSINESS PARK LIMITED

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THE ROYALS BUSINESS PARK LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2016**

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The principal activity of the company during the year and for the foreseeable future is property development and management. The directors do not foresee any change in the future activities of the company.

The profit for the year, after taxation, amounted to £NIL (2015 - £107,458)

The directors are unable to recommend the payment of a dividend (2015 - £NIL).

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the company's strategy are subject to a number of risks. The company is a member of the U and I Group PLC group of companies. Further discussion of the risks and uncertainties, in the context of the group as a whole, is provided in the group's annual report which does not form part of this report.

FINANCIAL KEY PERFORMANCE INDICATORS

The directors of U and I Group PLC manage the group's operations on a group basis. For this reason, the company's directors believe that an analysis using KPIs for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of the company. The development, performance and position of the group are discussed in the group's annual report which does not form part of this report.

This report was approved by the board on 4 November 2016 and signed on its behalf.



C J Barton
Company secretary

THE ROYALS BUSINESS PARK LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2016**

The Directors present their report and the audited financial statements for the year ended 29 February 2016.

RESULTS AND DIVIDENDS PROPOSED

The profit for the year, after taxation, amounted to £NIL (2015 - £107,458)

The directors are unable to recommend the payment of a dividend (2015 - £NIL).

Details of the business review and future developments of the company are discussed in the Strategic report on page 1.

DIRECTORS

The Directors who served during the year and up to the date of signing the financial statements were:

M H Marx (resigned 29 February 2016)
C J Barwick (resigned 7 September 2016)
M S Weiner (appointed 8 February 2016)
R Upton (appointed 8 February 2016)

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company maintains directors' and officers' liability insurance, which is reviewed annually and is considered to be adequately insured. Such qualifying third party indemnity provisions remain in place at the date of approving the directors' report.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

THE ROYALS BUSINESS PARK LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2016**

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 4 November 2016 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'CJB', written over a horizontal line.

C J Barton
Company secretary

THE ROYALS BUSINESS PARK LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 29 FEBRUARY 2016**

The Directors are responsible for preparing the Strategic report, the Directors' report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare audited financial statements for each financial year. Under that law the Directors have elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the audited 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 audited financial statements, the Directors are required to:

- select suitable accounting policies for the company financial statements 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.

Independent auditors' report to the members of The Royals Business Park Limited

Report on the financial statements

Our opinion

In our opinion, The Royals Business Park Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 29 February 2016 and of its result 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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 29 February 2016;
- the Profit and Loss Account for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

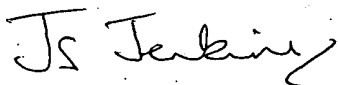
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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.



Julian Jenkins (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

4 November 2016

THE ROYALS BUSINESS PARK LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 29 FEBRUARY 2016

	Note	2016 £	2015 £
Cost of sales		-	(16,613)
Gross result / (loss)		-	(16,613)
Administrative expenses		-	(14)
Operating result / (loss) before tax		-	(16,627)
Tax on profit/(loss) on ordinary activities	6	-	124,085
Result / Profit for the year after tax		-	107,458

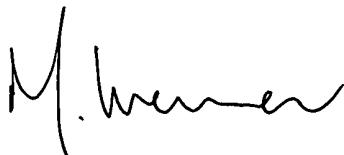
The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

THE ROYALS BUSINESS PARK LIMITED
REGISTERED NUMBER: 04129161

BALANCE SHEET
AS AT 29 FEBRUARY 2016

	Note	£	29 February 2016 £	£	28 February 2015 £
Current assets					
Debtors: amounts falling due within one year	7	<u>1,240,332</u>		<u>1,240,332</u>	
		<u>1,240,332</u>		<u>1,240,332</u>	
Total assets less current liabilities			1,240,332		1,240,332
Net assets			<u>1,240,332</u>		<u>1,240,332</u>
Capital and reserves					
Called up share capital	8		1		1
Retained earnings			<u>1,240,331</u>		<u>1,240,331</u>
Total equity			<u>1,240,332</u>		<u>1,240,332</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 November 2016.



M S Weiner
Director

The notes on pages 11 to 15 form part of these financial statements.

THE ROYALS BUSINESS PARK LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 29 FEBRUARY 2016

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 March 2015	1	1,240,331	1,240,332
Total comprehensive income for the year	-	-	-
At 29 February 2016	<u>1</u>	<u>1,240,331</u>	<u>1,240,332</u>

THE ROYALS BUSINESS PARK LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2015

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 March 2014	1	1,132,873	1,132,874
Comprehensive income for the year			
Profit for the year	-	107,458	107,458
Total comprehensive income for the year	-	107,458	107,458
At 28 February 2015	1	1,240,331	1,240,332

The notes on pages 11 to 15 form part of these financial statements.

THE ROYALS BUSINESS PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016

1. ACCOUNTING POLICIES

2. ACCOUNTING POLICIES

The Royals Business Park Limited is a property development and management company. The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 7A Howick Place, London, SW1P 1DZ.

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The directors have prepared the financial statements on the going concern basis, on the grounds that the company can meet its liabilities as they fall due.

2.3 EXEMPTIONS FOR QUALIFYING ENTITIES UNDER FRS 102

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, U and I Group PLC, includes the company's cash flows in its own consolidated financial statements.

This company discloses transactions with related parties which are not wholly owned within the U and I Group PLC group. It does not disclose transactions with members of the U and I Group PLC group that are wholly owned.

THE ROYALS BUSINESS PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016

1. ACCOUNTING POLICIES (continued)

2.4 FINANCIAL INSTRUMENTS

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from group undertakings.

Financial assets

Trade debtors – Trade debtors are recognised and carried at the original transaction value and subsequently measured at amortised cost. A provision for impairment is established where there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables concerned.

Financial liabilities

Trade creditors – Trade creditors are recognised and carried at the original transaction value and subsequently measured at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.5 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

THE ROYALS BUSINESS PARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

1. ACCOUNTING POLICIES (continued)

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

The preparation of financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates and judgements. It also requires management to exercise judgement in the process of applying the company's accounting policies. Not all of these accounting policies require management to make difficult, subjective or complex judgements or estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. The following is intended to provide an understanding of the policies that management consider critical because of the level of complexity, judgement or estimation involved in their application and their impact on the financial statements.

The management believes that no significant judgements were applied in the preparation of these financial statements.

4. OPERATING RESULT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

The operating result / (loss) on ordinary activities before taxation is stated after charging:

The auditors' remuneration of £2,500 (2015 - £2,500) has been borne by U and I Group PLC, the ultimate parent company.

5. EMPLOYEES

The company has no employees other than the directors (2015 - none), who did not receive any remuneration (2015 - £NIL).

THE ROYALS BUSINESS PARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

6. TAXATION

	2016 £	2015 £
UK corporation tax		
Current tax on profits for the year	-	(124,085)
Taxation	<u>-</u>	<u>(124,085)</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2015 - lower than) the standard rate of corporation tax in the UK of 20.1% (2015 - 21.2%). The differences are explained below:

	2016 £	2015 £
Result / (Loss) on ordinary activities before tax	<u>-</u>	<u>(16,627)</u>
Result / (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.1% (2015 - 21.2%)	-	(3,525)
Effects of:		
Adjustments to tax charge in respect of prior periods	-	(124,085)
Group relief surrendered for nil consideration	-	3,525
Taxation	<u>-</u>	<u>(124,085)</u>

Factors that may affect future tax charges

The UK corporation tax rate was 20% from 1 April 2015 and this has been reflected in the accounts. Further changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to 19% from 1 April 2017 and to 18% from 1 April 2020. As these changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements.

THE ROYALS BUSINESS PARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

7. DEBTORS

	29 February 2016 £	28 February 2015 £
Amounts owed by group undertakings	1,240,331	1,240,331
Other debtors	1	1
	<u>1,240,332</u>	<u>1,240,332</u>

The amounts owed by group undertakings are unsecured, do not bear interest and there are no fixed terms for the repayment of these amounts.

8. CALLED UP SHARE CAPITAL

	29 February 2016 £	28 February 2015 £
Shares classified as equity		
Allotted, called up and fully paid		
1(2015 - 1) Ordinary share of £1	<u>1</u>	<u>1</u>

9. CONTROLLING PARTY

The ultimate parent and controlling company and parent company of the largest group and smallest group of which The Royals Business Park Limited is a member and for which consolidated financial statements are prepared is U and I Group PLC.

The immediate parent company and parent company is Development Securities (Projects) Limited. Both companies are registered in England and Wales and incorporated in Great Britain.

Copies of annual report and financial statements of U and I Group PLC and Development Securities (Projects) Limited can be obtained from 7A Howick Place, London SW1P 1DZ.