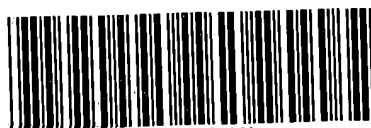


COMPANY REGISTRATION NUMBER 04132693

**Bromley Property Holdings Limited**  
**Financial statements**  
**30 September 2015**

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# **Bromley Property Holdings Limited**

## **Financial statements**

**Year ended 30 September 2015**

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# **Bromley Property Holdings Limited**

## **Officers and professional advisers**

### **The board of directors**

Nick P On  
Nicholas M F Jopling  
Helen C Gordon  
Vanessa K Simms

### **Company secretary**

Adam McGhin

### **Registered office**

Citygate  
St James' Boulevard  
Newcastle Upon Tyne  
NE1 4JE

### **Auditor**

KPMG LLP  
Quayside House  
110 Quayside  
Newcastle Upon Tyne  
NE1 3DX

### **Bankers**

Barclays Bank Plc  
Barclays House  
5 St Ann's Street  
Quayside  
Newcastle Upon Tyne  
NE1 2BH

### **Solicitors**

Bond Dickinson LLP  
St Ann's Wharf  
112 Quayside  
Newcastle Upon Tyne  
NE1 3DX

# **Bromley Property Holdings Limited**

## **Strategic report**

**Year ended 30 September 2015**

The directors present their strategic report for the year ended 30 September 2015.

### **Principal activity and results for the year**

The principal activity of the company during the year was investment holding. The principal activities of the company's subsidiary companies during the year were property trading, investment and development.

The loss for the year after taxation amounted to £1,257,000 (2014: loss of £1,175,000). The directors do not recommend the payment of a dividend (2014: £nil).

### **Strategy and business model**

Grainger is a specialist residential company. Our objective is to be the leading institutional residential investment vehicle, delivering sustainable long-term returns to our investors and our partners. Our strategy is to maximise the returns from our reversionary portfolio while we grow our private rented sector (PRS) business.

Our key areas of focus are to grow our rents, to simplify and focus our business, and to build on our heritage. We will continue to increase and accelerate investment into existing and newly built rental homes, re-allocate resources to deliver new PRS stock, and improve access and conversion of PRS opportunities. We will simplify and focus our business by concentrating on two core assets (PRS and regulated tenancies); exiting non-core businesses and assets; improving operational efficiency through reducing overheads and transitioning to a simpler, streamlined structure; prioritising direct investment; and further reducing our cost of financing. We will build on our heritage by retaining our high quality, regulated tenancy portfolio, which delivers excellent total returns and cash to support our growth in PRS. We will continue to maximise the opportunities and competitive advantage that our market leading residential platform provides.

### **Review of the business**

The company is a subsidiary of Grainger plc. The directors of Grainger plc, the ultimate parent undertaking, manage the group's strategy and risks at a group level, rather than at an individual company level. Similarly the financial and operational performance of the business is assessed at a business unit level. The directors of the company are satisfied with the results for the year ended 30 September 2015.

The company's directors believe that analysis using financial and non-financial measures is not necessary or appropriate to understand the business' development, performance or position.

### **Principal Risks and Uncertainties**

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. The principal risks and uncertainties of the group, which are specific to the company, include: a deterioration and/or instability of wider global/European economic markets leading to long-term flat or negative growth in the value of assets; a lack of availability of finance for the group to achieve its strategic objectives; a failure to meet current or increased legal or regulatory obligations; a failure to attract, retain and develop our people; a significant failure within or by a key third-party supplier or contractor; a significant Health and Safety incident; a failure of the supporting control environment; a failure to implement PRS strategy due to failure to acquire assets on acceptable terms and/or failure to integrate PRS assets efficiently in the management platform.

### **Future developments**

The directors expect the performance of the company to continue satisfactorily for the foreseeable future.

# Bromley Property Holdings Limited

Strategic report (*continued*)

Year ended 30 September 2015

By Order of the Board



Nick P On  
Director  
18 March 2016

Signed by order of the directors



Adam McGhin  
Company Secretary

Approved by the directors on 18 March 2016

# **Bromley Property Holdings Limited**

## **Directors' report**

**Year ended 30 September 2015**

The directors present their report and the financial statements of the company for the year ended 30 September 2015.

### **Directors**

The directors who served the company during the year, and changes since the year end, were as follows:

Andrew R Cunningham  
Nick P On  
Mark Greenwood  
Nicholas M F Jopling

Helen C Gordon was appointed as a director on 31 December 2015.  
Vanessa K Simms was appointed as a director on 11 February 2016.  
Andrew R Cunningham resigned as a director on 31 December 2015.  
Mark Greenwood resigned as a director on 22 December 2015.

### **Directors' responsibilities**

The directors are responsible for preparing the Strategic Report, 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 year.

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;
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

### **Auditor**

KPMG LLP were appointed as auditor during the year, and are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

# **Bromley Property Holdings Limited**

**Directors' report** *(continued)*

**Year ended 30 September 2015**

By order of the board

A handwritten signature in black ink, appearing to read 'AMcGhin', with a horizontal line extending to the right.

Adam McGhin  
Company Secretary

Approved by the directors on 18 March 2016

**Independent auditor's report to the members of  
Bromley Property Holdings Limited**

We have audited the financial statements of Bromley Property Holdings Limited for the year ended 30 September 2015 set out on pages 8 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with UK 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



**Independent auditor's report to the members of  
Bromley Property Holdings Limited (continued)**

**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.



**Nick Plumb (Senior Statutory Auditor)**  
**For and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
Quayside House  
110 Quayside  
Newcastle Upon Tyne  
NE1 3DX

22 March 2016

# Bromley Property Holdings Limited

## Profit and loss account

Year ended 30 September 2015

	Note	2015 £000	2014 £000
Turnover		—	—
Operating profit	2	—	—
Interest payable and similar charges	6	(1,581)	(1,506)
Loss on ordinary activities before taxation		(1,581)	(1,506)
Tax on loss on ordinary activities	3	324	331
Loss for the financial year	9	(1,257)	(1,175)

All of the activities of the company are classed as continuing.

### Statement of total recognised gains and losses

There are no recognised gains or losses other than the loss of £1,257,000 attributable to the shareholders for the year ended 30 September 2015 (2014 - loss of £1,175,000).

The notes on pages 10 to 13 form part of these financial statements.

# Bromley Property Holdings Limited

## Balance sheet

30 September 2015

	Note	2015 £000	2014 £000
<b>Fixed assets</b>			
Investments	4	<u>201,473</u>	<u>201,473</u>
<b>Current assets</b>			
Debtors	5	324	332
<b>Creditors: Amounts falling due within one year</b>	6	<u>(41,679)</u>	<u>(40,430)</u>
<b>Net current liabilities</b>		<u>(41,355)</u>	<u>(40,098)</u>
<b>Total assets less current liabilities</b>		<u>160,118</u>	<u>161,375</u>
<b>Capital and reserves</b>			
Called-up equity share capital	8	158,240	158,240
Profit and loss account	9	<u>1,878</u>	<u>3,135</u>
<b>Shareholders' funds</b>	10	<u>160,118</u>	<u>161,375</u>

These accounts were approved by the directors and authorised for issue on 18 March 2016, and are signed on their behalf by:



Nick P On  
Director

Company Registration Number: 04132693

The notes on pages 10 to 13 form part of these financial statements.

# Bromley Property Holdings Limited

## Notes to the financial statements

Year ended 30 September 2015

### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

The financial statements are prepared on the going concern basis in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom, which have been applied consistently throughout the year.

#### Going concern

Grainger plc has confirmed to the directors of the company that it will provide such financial support, for at least 12 months from the signing of these accounts and thereafter for the foreseeable future, to allow the company to meet its liabilities as they become due.

#### Cash flow statement

The company is a wholly owned subsidiary of Grainger plc and the cash flows of the company are included in the consolidated cash flow statement of Grainger plc. Consequently, the company is exempt under the terms of FRS 1 from preparing a cash flow statement.

#### Investments

Fixed asset investments are stated at cost less any provisions for diminution in value.

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Group accounts

The financial statements contain information about Bromley Property Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of the ultimate parent company, Grainger plc, a company registered in England and Wales.

### 2. Operating profit

Operating profit is stated after charging:

	2015 £000	2014 £000
Auditor's remuneration		
- audit of these financial statements	—	—

Audit fees are statutory audit fees only and are borne by another Group company.

There are no persons holding service contracts with the company. None of the directors received any remuneration from the company during the year, or in the previous year, in respect of their services to the company.

# Bromley Property Holdings Limited

## Notes to the financial statements

Year ended 30 September 2015

### 3. Taxation on ordinary activities

#### (a) Analysis of credit in the year

	2015 £000	2014 £000
Current tax:		
UK Corporation tax based on the results for the year at 20.50% (2014 - 22%)	(324)	(331)
Total current tax	<u>(324)</u>	<u>(331)</u>

There is no unprovided deferred tax liability or unrecognised deferred tax asset in these financial statements.

#### (b) Factors affecting current tax credit

The tax assessed on the loss on ordinary activities for the year is the same as (2014: same as) the standard rate of corporation tax in the UK of 20.50% (2014 - 22%).

	2015 £000	2014 £000
Loss on ordinary activities before taxation	<u>(1,581)</u>	<u>(1,506)</u>
Loss on ordinary activities by rate of tax	<u>(324)</u>	<u>(331)</u>
Total current tax (note 3(a))	<u>(324)</u>	<u>(331)</u>

#### (c) Factors that may affect future tax charges

There are no factors that are expected to significantly affect the taxation charge in future years.

### 4. Investments

	Shares in subsidiary undertakings £000
<b>Cost</b>	
At 1 October 2014 and 30 September 2015	<u>201,473</u>
<b>Net book value</b>	
At 30 September 2015 and 30 September 2014	<u>201,473</u>

# Bromley Property Holdings Limited

## Notes to the financial statements

Year ended 30 September 2015

### 4. Investments (continued)

The company owns 100% of the entities listed below, except where noted. All companies are incorporated in England and Wales.

Company	Nature of business
Bromley Property Investments Limited	Property and investment company
BPT (Bradford Property Trust) Limited	Property trading
BPT (Assured Homes) Limited	Property investment
BPT (Residential Investments) Limited	Property investment
Hamsard 2518 Limited	Holding company
Hamsard 2517 Limited	Property trading
Hamsard 2517 (New Business) Limited	Property trading and development
Grainger Invest (No. 1 Holdco) Limited	Investment company
Bromley No 1 Holdings Limited	Dormant
BPT Limited	Holding company
PHA Limited	Property trading and development
Grainger Southwark Limited	Property trading
Grainger Bradley Limited	Property trading
Grainger (Octavia Hill) Limited	Investment company
Grainger Invest No. 1 LLP	Property investment
Grainger Invest No. 2 LLP	Property investment
Bromley No 1 Limited	Dormant
Margrave Estates Limited	Investment company
Faside Estates Limited	Dormant
BPT (Full Reversions) Limited	Dormant
BPT Bridgewater (Home Reversions) Limited	Dormant
BPT (Residential Management Services) Limited	Dormant
The Bradford Property Trust Limited	Dormant
Harborne Tenants Limited	Dormant
Residential Tenancies Limited	Dormant
Residential Leases Limited	Dormant
PHA Housing Limited *	Dormant
Gibson Gardens (Paignton) Limited *	Dormant
Formation Homes Limited *	Dormant
RPQH Limited *	Dormant
Sowerby Holdings Limited *	Dormant
Eastbourne Artisans Dwellings Company Limited *	Dormant
BPT (Home Reversions) Limited *	Dormant
Trafford Park Dwellings Limited *	Dormant
The Tilt Estate Company Limited **	Dormant
Stagestar Limited (25% holding)	Dormant

All companies are held indirectly except for Bromley Property Investments Limited.

\* Companies placed into liquidation in November 2014 and dissolved subsequent to the year end.

\*\* Company placed into liquidation in December 2015.

### 5. Debtors

	2015	2014
	£000	£000
Amounts owed by group undertakings	<u>324</u>	<u>332</u>

# Bromley Property Holdings Limited

## Notes to the financial statements

Year ended 30 September 2015

### 6. Creditors: Amounts falling due within one year

	2015 £000	2014 £000
Amounts owed to group undertakings	<u>41,679</u>	<u>40,430</u>

Included within amounts owed to group undertakings is a loan of £41,679,162 (2014: £40,430,690). The loan bears interest at LIBOR plus margin plus costs, which averaged 3.87% in the year (2014: 3.83%), and is repayable on demand but is not expected to be repaid within the next 12 months. Interest payable for the year amounted to £1,580,472 (2014: £1,506,616).

### 7. Related party transactions

The company has taken advantage of the exemption available under FRS 8 and has not disclosed transactions with companies that are wholly owned members of the Grainger plc group.

### 8. Share capital

Allotted, called up and fully paid:

	2015		2014	
	No	£000	No	£000
Ordinary shares of £1 each	<u>158,240,000</u>	<u>158,240</u>	<u>158,240,000</u>	<u>158,240</u>

### 9. Profit and loss account

	2015 £000	2014 £000
Balance brought forward	3,135	4,310
Loss for the financial year	<u>(1,257)</u>	<u>(1,175)</u>
Balance carried forward	<u>1,878</u>	<u>3,135</u>

### 10. Reconciliation of movements in shareholders' funds

	2015 £000	2014 £000
Loss for the financial year	(1,257)	(1,175)
Opening shareholders' funds	<u>161,375</u>	<u>162,550</u>
Closing shareholders' funds	<u>160,118</u>	<u>161,375</u>

### 11. Ultimate parent undertaking and controlling party

The directors regard Grainger plc, a company registered in England and Wales, as the ultimate parent undertaking and the ultimate controlling party, being the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Grainger plc consolidated financial statements may be obtained from The Secretary, Grainger plc, Citygate, St James' Boulevard, Newcastle upon Tyne, NE1 4JE.

Grainger plc is the immediate controlling party and parent company by virtue of its 100% shareholding in the company.