

**ASHTENNE INDUSTRIAL FUND NOMINEE NO. I LIMITED**

**Annual Report and Financial Statements**

**For the period ended 31 December 2018**



# **ASHTENNE INDUSTRIAL FUND NOMINEE NO. I LIMITED**

## **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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# **ASHTENNE INDUSTRIAL FUND NOMINEE NO. I LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISORS**

### **DIRECTORS**

M L Jones  
I R Watson  
R P Lowes  
J A McDonald  
D K Heathwood  
S Lindsay

### **SECRETARY**

Link Company Matters Limited  
65 Gresham Street  
London  
EC2V 7NQ

### **REGISTERED OFFICE**

First Floor Pegasus House,  
37-32 Sackville Street,  
London,  
W1S 3DL

## **ASHTENNE INDUSTRIAL FUND NOMINEE NO. I LIMITED**

### **DIRECTORS' REPORT**

#### **PRINCIPAL ACTIVITY**

The Company holds the legal title to various investment properties on trust for the Ashtenne Industrial Fund Limited Partnership ('the partnership'), a related undertaking. The Company has no beneficial interest in the properties it holds on trust for Ashtenne Industrial Fund Limited Partnership and deals with the legal interests in the properties as directed by the Partnership through its General Partner, Ashtenne Industrial (General Partner) Limited (the 'General Partner'). These Transactions were carried out for no consideration. The company did not trade during the current or preceeding year.

#### **BUSINESS REVIEW AND FUTURE PROSPECTS**

The Company was incorporated on 23 May 2001. On the same date 1 Ordinary share of £1 was issued at par. The Company holds the legal interests in a portfolio of assets and is required to deal with these interests as directed by Ashtenne Industrial Fund Limited Partnership. During the period the Company disposed of the legal interest in certain of the investment properties. The Company did not trade during the period.

The directors do not anticipate any significant change in the activities of the Company for the foreseeable future.

There are no further matters to report under section 417 of the Companies Act 2006.

#### **DIRECTORS**

The directors who served throughout the period and to the date of this report, unless specified, are as follows:

I R Watson  
M L Jones  
R P Lowes  
J A McDonald  
D K Heathwood  
S Lindsay


#### **AUDITORS**

The accounts have not been audited because the Company is entitled to the exemption provided by section 480 of the Companies Act 2006 relating to dormant companies and its members have not required the Company to obtain an audit of these accounts in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

#### **QUALIFYING INDEMNITY PROVISIONS**

The Directors have benefit of an indemnity provision contained in the company's Articles of Association. This indemnity is a 'qualifying third party indemnity' for the purposes of sections 309A to 309C of the companies Act 2006 (Commencement No.3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

Approved by the Board of Directors  
and signed on behalf of the Board



R P Lowes  
Director  
13 June 2019

# ASHTENNE INDUSTRIAL FUND NOMINEE NO. 1 LIMITED

## BALANCE SHEET As at 31 December 2018

	Note	2018 £
<b>Current assets</b>		
Trade and other receivables	6	1
		<hr/> 1
<b>Total assets</b>		<hr/> 1
<b>Net current assets, being net assets</b>		<hr/> 1
<b>Equity</b>		
Share capital	8	1
		<hr/> 1
<b>Total equity</b>		<hr/> 1

The Company did not trade during the period and has made neither profit nor loss, nor any other recognised gain or loss.

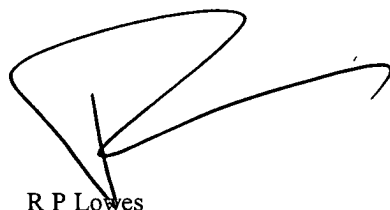
For the period ended 31 December 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Directors on 13 June 2019

Signed on behalf of the Board of Directors



R P Lowes

Director

# ASHTENNE INDUSTRIAL FUND NOMINEE NO. I LIMITED

## STATEMENT OF CHANGES IN EQUITY

For the period ended 31 December 2018

	Share capital £	2018 Total £
Balance at 1 January and 31 December	<u>1</u>	<u>1</u>

The Company did not trade during the period and has made neither profit nor loss, nor any other recognised gain or loss.

# ASHTENNE INDUSTRIAL FUND NOMINEE NO. I LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2018

### 1. General information

Ashtenne Industrial Fund No. 1 Limited is a company which was incorporated in the United Kingdom under the Companies Act 2006 on 23 May 2001. The address of the registered office is given on page 1.

The financial statements are presented in pounds sterling because that is the currency of the country in which the Company is registered and incorporated.

### 2. Significant accounting policies

**Basis of accounting.** The financial statements have been prepared on a going concern basis and in accordance with International Financial Reporting Standards ('IFRSs') adopted by the European Union and therefore the financial statements comply with Article 4 of the EU IAS Regulation.

The financial statements have been prepared on the historical cost basis.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The principal accounting policies are set out below.

**Loans and receivables.** Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

**Equity instruments.** An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 3. Income statement

The Company has not prepared an income statement, as there was no revenue during the period. Any expenses incurred by the Company have been borne by the shareholders in the current and preceding financial year.

### 4. Directors' emoluments

Directors' emoluments were paid by the Manager, Hansteen Limited, during the period. It is not practicable to allocate these emoluments between their services as executives of Hansteen Limited and their services as directors of the Company in the period.

### 5. Employees

The Company had no employees during the period.

### 6. Trade and other receivables

	2018 £
Other receivables	1

These comprise amounts owed by the immediate parent undertaking. The carrying amount of these assets approximates to their fair value.

### 7. Financial instruments

Except for other receivables of £1 the Company has no other financial instruments.

# ASHTENNE INDUSTRIAL FUND NOMINEE NO. I LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2018

### 8. Share capital

	2018 £
<b>Issued:</b>	
1 ordinary share of £1	1

The share capital comprises one class of ordinary shares carrying no right to fixed income.

### 9. Ultimate parent and controlling undertaking

The company is a wholly owned subsidiary of Ashtenne Industrial (General Partner) Limited.

Ashtenne Industrial (General Partner) Limited is a wholly owned subsidiary of Hansteen Holdings PLC.

Copies of the Group financial statements are publicly available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.