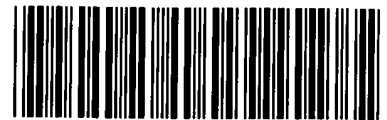


COMPANY REGISTRATION NUMBER: 04497881

Helical Bar (White City) Limited
Report and Financial Statements
31 March 2017

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Helical Bar (White City) Limited

Financial Statements

Year ended 31 March 2017

Contents	Pages
Officers and professional advisers	1
Directors' report	2 to 3
Independent auditor's report to the members	4 to 5
Statement of income and retained earnings	6
Statement of financial position	7
Notes to the financial statements	8 to 11

Helical Bar (White City) Limited

Officers and Professional Advisers

The board of directors	TJ Murphy GA Kaye MC Bonning-Snook
Company secretary	Helical Registrars Limited
Registered office	5 Hanover Square London W1S 1HQ
Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditors London

Helical Bar (White City) Limited

Directors' Report

Year ended 31 March 2017

The directors present their report and the financial statements of the company for the year ended 31 March 2017.

Directors

The directors who served the company during the year were as follows:

TJ Murphy
GA Kaye
MC Bonning-Snook
ME Slade (Resigned 25 July 2016)

Directors' responsibilities statement

The directors are responsible for preparing the 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 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 judgments and accounting estimates that are reasonable and prudent; 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.

Auditor

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have 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.

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the Company receives notice under Section 488(1) of the Act.

Helical Bar (White City) Limited

Directors' Report *(continued)*

Year ended 31 March 2017

Small company provisions

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

This report was approved by the board of directors on 21 September 2017 and signed by order of the board by:



Helical Registrars Limited
Company Secretary

Helical Bar (White City) Limited

Independent Auditor's Report to the Members of Helical Bar (White City) Limited

We have audited the financial statements of Helical Bar (White City) Limited for the year ended 31 March 2017 which comprise the statement of income and retained earnings, the statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 2, 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.

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 31 March 2017 and of its profit 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.

Opinion on other matters prescribed by the Companies Act 2006

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

Matter on which we are required to report under the Companies Act 2006

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 any material misstatements in the Directors' Report.

Helical Bar (White City) Limited

Independent Auditor's Report to the Members of Helical Bar (White City) 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; or
- the directors were not entitled to 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.



Stephen Maslin (Senior Statutory Auditor)

Grant Thornton UK LLP
Chartered Accountants and Statutory Auditors
London

21 September 2017

Helical Bar (White City) Limited

Statement of Income and Retained Earnings

Year ended 31 March 2017

	Note	2017 £	2016 £
Turnover	4	203,493	—
Cost of sales		(20,349)	—
Gross profit		183,144	—
Operating profit		183,144	—
Profit on ordinary activities before taxation		183,144	—
Taxation on ordinary activities	6	—	(1,924)
Profit/(loss) for the financial year and total comprehensive income		183,144	(1,924)
Retained earnings at the start of the year		16,408,732	16,410,656
Retained earnings at the end of the year		16,591,876	16,408,732

All the activities of the company are from continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

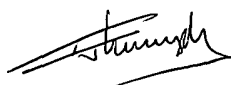
Helical Bar (White City) Limited

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Current assets			
Debtors	7	<u>16,591,877</u>	<u>16,408,733</u>
Net current assets		<u>16,591,877</u>	<u>16,408,733</u>
Total assets less current liabilities		<u>16,591,877</u>	<u>16,408,733</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	<u>16,591,876</u>	<u>16,408,732</u>
Members funds		<u>16,591,877</u>	<u>16,408,733</u>

These financial statements were approved by the board of directors and authorised for issue on 21 September 2017, and are signed on behalf of the board by:



T J Murphy
Director

Company registration number: 04497881

The notes on pages 8 to 11 form part of these financial statements.

Helical Bar (White City) Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Company information

Helical Bar (White City) Limited is a company limited by shares incorporated in England and Wales within the United Kingdom. The address of its registered office is disclosed on page 1, which is also its principal place of business.

Principal activity

The principal activity of the company during the year was investment in commercial property.

3. Accounting policies

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

The figures within the financial statements have been rounded to the nearest £.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Helical plc which can be obtained from their registered office. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment.

Helical Bar (White City) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Turnover

Turnover represents recharges to development partners for capital costs incurred and the company's profit share on the sale of the development property.

Corporation tax

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or 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. Distributions in respect of equity instruments are debited directly to equity.

4. Turnover

Turnover arises from:

	2017	2016
	£	£
Other income	<u>203,493</u>	<u>—</u>

5. Administrative expenditure

No staff other than the directors were employed during the period. The directors received no emoluments for the period (2016: £nil).

Auditor's remuneration is borne by the ultimate parent undertaking.

6. Taxation on ordinary activities

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	<u>—</u>	<u>1,924</u>
Taxation on ordinary activities	<u>—</u>	<u>1,924</u>

Helical Bar (White City) Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2017

6. Taxation on ordinary activities (continued)

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2016: higher than) the standard rate of corporation tax in the UK of 20% (2016: 20%).

	2017 £	2016 £
Profit on ordinary activities before taxation	<u>183,144</u>	<u>—</u>
Profit on ordinary activities by rate of tax	36,629	—
Adjustment to tax charge in respect of prior periods	—	1,924
Tax losses surrendered to / (by) fellow group companies	<u>(36,629)</u>	<u>—</u>
Tax on profit on ordinary activities	<u>—</u>	<u>1,924</u>

7. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	<u>16,591,877</u>	<u>16,408,733</u>

The amounts owed by group undertakings are interest free and repayable on demand.

8. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

10. Capital commitments

The company had no capital commitments at 31 March 2017 or at 31 March 2016.

11. Contingencies

The company has entered into group cross guarantees in respect of the banking facilities of Helical plc and its subsidiaries. Other than that the company had no contingent liabilities at 31 March 2017 or at 31 March 2016.

Helical Bar (White City) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

12. Related party transactions

As the company is a wholly owned subsidiary of Helical plc, it is exempt from the requirement of FRS 102 to disclose transactions with other members of the Helical plc group.

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

13. Ultimate parent company

The ultimate parent undertaking and controlling related party of this company is Helical plc, which is registered in England and Wales. The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Helical plc.

The company is a subsidiary of Helical plc and has been included in the consolidated accounts of that company. Copies of the parent undertaking's accounts can be obtained from the registered office at 5 Hanover Square, London W1S 1HQ.