

Financial Statements Stanhope (Croydon) Limited

For the year ended 31 March 2014



Registered number: 04612166

Stanhope (Croydon) Limited

Company Information

Directors	D J Camp C J W Walford
Company secretary	C N Pagan
Registered number	04612166
Registered office	Norfolk House 31 St James's Square London SW1Y 4JJ
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House Melton Street Euston Square London NW1 2EP
Bankers	The Royal Bank of Scotland plc 24 Grosvenor Place London SW1X 7HP
Solicitors	Shearman & Sterling LLP Broadgate West 9 Appold Street London EC2A 2AP

Stanhope (Croydon) Limited

Contents

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

Directors' report

For the year ended 31 March 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

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). 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 then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

Directors

The directors who served during the year were:

D J Camp
C J W Walford

Provision of information to auditor

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 auditor is 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 auditor is aware of that information.

Stanhope (Croydon) Limited

Directors' report

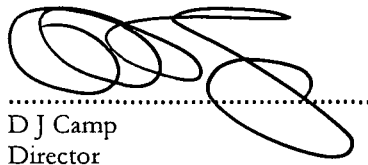
For the year ended 31 March 2014

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

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



.....
D J Camp
Director

Date: 25 July 2014



Independent auditor's report to the members of Stanhope (Croydon) Limited

We have audited the financial statements of Stanhope (Croydon) Limited for the year ended 31 March 2014, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 pages 1 and 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 (APB'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/apb/scope/private.cfm.

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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 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 Stanhope (Croydon) Limited

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report in preparing the Directors' Report.

A handwritten signature in black ink, appearing to read "Philip Westerman".

Philip Westerman (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
London

Date: 2 July 2014

Profit and loss account

For the year ended 31 March 2014

	Note	2014 £	2013 £
Income from fixed asset investments		-	19,275
Profit on sale of investments	3	561,633	-
Provision for investments		(40,273)	(92,803)
Profit/(loss) on ordinary activities before taxation		521,360	(73,528)
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the financial year		521,360	(73,528)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 7 to 9 form part of these financial statements.

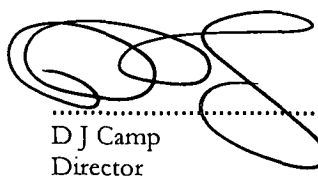
Balance sheet

As at 31 March 2014

	Note	2014 £	2013 £
Fixed assets			
Investments	3	-	985,813
Current assets			
Debtors	4	1	311,153
Total assets less current liabilities		<u>1</u>	<u>1,296,966</u>
Creditors: amounts falling due after more than one year	5	-	(1,818,325)
Net assets/(liabilities)		<u><u>1</u></u>	<u><u>(521,359)</u></u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account		-	(521,360)
Shareholders' funds/(deficit)	7	<u><u>1</u></u>	<u><u>(521,359)</u></u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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


.....
D J Camp
Director

Date: 2 July 2014

The notes on pages 7 to 9 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Investments

Fixed asset investments are held at the lower of cost and net realisable value. Income from investments is dividends received from units held.

1.4 Deferred taxation

Deferred taxation is accounted for on an undiscounted basis at expected tax rates on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

2. Operating profit/(loss)

During the year, no director received any emoluments (2013 - £Nil).

The audit fee for the company was borne by the parent undertaking.

Notes to the financial statements

For the year ended 31 March 2014

3. Fixed asset investments

	Investments in associates £
Cost or valuation	
At 1 April 2013	1,818,325
Disposals	(1,818,325)
At 31 March 2014	-
Impairment	
At 1 April 2013	832,512
Charge for the year	985,813
Impairment on disposals	(1,818,325)
At 31 March 2014	-
Net book value	
At 31 March 2014	-
At 31 March 2013	985,813

On 31 March 2014 the investment in units in Croydon Gateway Property Unit Trust was sold to Stanhope plc, the immediate parent company. All debts due to the parent company have been repaid.

4. Debtors

	2014 £	2013 £
Amounts owed by parent undertaking	-	311,152
Other debtors	1	1
	<u>1</u>	<u>311,153</u>

5. Creditors:

Amounts falling due after more than one year

	2014 £	2013 £
Amounts owed to parent undertaking	-	1,818,325
	<u>-</u>	<u>1,818,325</u>

Notes to the financial statements

For the year ended 31 March 2014

6. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

7. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Opening shareholders' deficit	(521,359)	(447,831)
Profit/(loss) for the financial year	<u>521,360</u>	<u>(73,528)</u>
Closing shareholders' funds/(deficit)	<u>1</u>	<u>(521,359)</u>

8. Capital commitments

The company has no capital commitments as at 31 March 2013 or 31 March 2014.

9. Contingent liabilities

The company has no contingent liabilities as at 31 March 2013 or 31 March 2014.

10. Related party transactions

The company has taken advantage of the exemption available under FRS 8 not to disclose related party transactions with its parent and fellow wholly owned subsidiary companies.

11. Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking and controlling party is Stanhope Group Holdings Limited, a company incorporated in the United Kingdom. Copies of group financial statements, which include the company, can be obtained from Norfolk House, 31 St James's Square, London SW1Y 4JJ.