

Dayvalley Limited

FINANCIAL STATEMENTS

for the year ended

31 May 2014

TUESDAY



L3NCQ6CQ

L12

23/12/2014

#206

COMPANIES HOUSE

Company Registration No. 04644710

Dayvalley Limited

COMPANY INFORMATION

DIRECTORS	V A Tchenguiz R Tchenguiz
COMPANY NUMBER	04644710 (England & Wales)
REGISTERED OFFICE	5th Floor Leconfield House Curzon Street London W1J 5JA
AUDITOR	Baker Tilly UK Audit LLP 3rd Floor One London Square Cross Lanes Guildford Surrey GU1 1UN
SOLICITORS	Osborne Clarke One London Wall London EC2Y 5EB

Dayvalley Limited

DIRECTORS' REPORT

For the year ended 31 May 2014

The directors present their report and the financial statements of Dayvalley Limited for the year ended 31 May 2014.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company, which has remained unchanged during the year, was that of an intermediate holding company.

The company did not trade during the year.

DIVIDENDS

The directors do not recommend payment of a dividend.

EVENTS SINCE THE END OF THE YEAR

On 2 September 2014 the company's subsidiaries sold their finance lease investments and repaid in full their group undertaking loans.

DIRECTORS

The following directors have held office since 1 June 2013:

V A Tchenguiz

R Tchenguiz

STATEMENT AS TO DISCLOSURE OF INFORMATION THE AUDITOR


The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

The auditor, Baker Tilly UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

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

On behalf of the board



R Tchenguiz
Director

16 December 2014

Dayvalley Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. 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.

Dayvalley Limited

INDEPENDENT AUDITOR'S REPORT

To The Members Of Dayvalley Limited

We have audited the financial statements on pages 4 to 8. 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).

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 more fully explained in the Directors' Responsibilities Statement, 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 <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 31 May 2014;
- 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 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.

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 from the requirement to prepare a strategic report or in preparing the directors' report.

Baker Tilly UK Audit LLP

Christopher Hurren FCA (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
3rd Floor, One London Square
Cross Lanes, Guildford
Surrey, GU1 1UN
16 December 2014

Dayvalley Limited

BALANCE SHEET

As at 31 May 2014

Company registration No. 04644710

	Notes	2014 £	2013 £
FIXED ASSETS			
Investments	3	<u>3</u>	<u>3</u>
CURRENT ASSETS			
Debtors	4	4,244	4,244
CREDITORS: Amounts falling due within one year	5	<u>(7)</u>	<u>(7)</u>
NET CURRENT ASSETS		<u>4,237</u>	<u>4,237</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>4,240</u></u>	<u><u>4,240</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Profit and loss account	7	<u>4,239</u>	<u>4,239</u>
SHAREHOLDERS' FUNDS	8	<u><u>4,240</u></u>	<u><u>4,240</u></u>

The financial statements on pages 4 to 8 were approved by the board of directors and authorised for issue on 16 December 2014 and are signed on its behalf by:

R Tchenguiz

Director

Dayvalley Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards.

The financial statements have been prepared under the historical cost convention.

The accounts contain information on the company only and not the group. Group accounts are not prepared since the company is itself a subsidiary of a United Kingdom holding company for which group accounts are prepared.

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

GOING CONCERN

At 31 May 2014 the company was party to a cross-collateralised group loan funding structure effected via a £100 million loan to a fellow group company, Greenflat Limited, which was due to be repaid in April 2014. The group had entered into a standstill agreement with the bank until 31 July 2014 to allow for the orderly disposal of the group's property investment portfolio by 31 August 2014 and repay its exposure under the loan facility agreement and the associated swaps at an agreed level of £108,000,000.

The group completed the disposals by 2 September 2014 and repaid the agreed settlement value in full.

The directors have determined that the company has, or can expect to have, sufficient working capital for its needs for at least the next 12 months from the date of approval of these financial statements. In view of this the directors consider it appropriate to prepare the accounts on the going concern basis.

INVESTMENTS

Fixed asset investments are stated at cost. Provision is made for any impairment in value.

CASH FLOW STATEMENT

The company is exempt from the requirement to prepare a cash flow statement, as more than 90% of the voting rights are controlled within the group and consolidated financial statements in which the company is included are publicly available.

PROFIT AND LOSS ACCOUNT

The company did not trade during the year or the previous year and has made neither a profit nor a loss in those periods. Accordingly, no profit and loss account is presented as part of these financial statements.

Dayvalley Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2014

1 EMPLOYEES

There were no employees during the year apart from the directors, who received no emoluments.

2 TAXATION	2014	2013
	£	£
UK Corporation tax		
Current tax charge	-	-
	<u>-</u>	<u>-</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	-	-
	<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2013 - 23.00%)	-	-
	<u>-</u>	<u>-</u>
Effects of:		
UK Transfer Pricing	13	15
Group Relief	(13)	(15)
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Current tax charge	-	-
	<u>-</u>	<u>-</u>

3 FIXED ASSET INVESTMENTS

	Shares in group undertakings
	£
Cost	
1 June 2013 and 31 May 2014	3
	<u>3</u>

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Principal activity	Shares held	
			Class	%
Bankmead Limited	England	Property investment ^	Ordinary	100.00
Dawnread Limited	England	Property investment ^	Ordinary	100.00
Wealdmist Limited	England	Property investment ^	Ordinary	100.00

^ These companies hold their property investment by way of finance leases.

Dayvalley Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 May 2014

4	DEBTORS	2014 £	2013 £
	Amounts owed by group undertakings	<u>4,244</u>	<u>4,244</u>
5	CREDITORS: amounts falling due within one year	2014 £	2013 £
	Amounts owed to group undertakings	<u>7</u>	<u>7</u>
6	SHARE CAPITAL	2014 £	2013 £
	Allotted, issued and fully paid		
	Equity		
	1 Ordinary share of £1	<u>1</u>	<u>1</u>
7	RESERVES		Profit and loss account
			£
	Balance at 1 June 2013		4,239
	Result for the financial year		-
	Balance at 31 May 2014		<u>4,239</u>
8	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2014 £	2013 £
	Result for the financial year	-	-
	Opening shareholders' funds	<u>4,240</u>	<u>4,240</u>
	Closing shareholders' funds	<u>4,240</u>	<u>4,240</u>

Dayvalley Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 May 2014

9 CONTINGENT LIABILITIES

The company's investment in its subsidiaries has been used as security against loans taken out by a group undertaking, Greenflat Limited. The loans are secured by a fixed and floating charge over the company's investments and by cross guarantees provided by fellow group companies and the cross-collateralisation of the properties owned by those fellow group companies.

The total value of the loans subject to this arrangement as at 31 May 2014 was £100,670,685 (2013: £101,624,165) and the fair value of the financial instruments also subject to the cross-collateralisation is £(44,001,472) (2013: £(52,010,223)). These loans and financial instruments were settled in full on 2 September 2014 (see page 5).

10 CONTROL

The immediate holding company is Rainweald Limited.

The parent undertaking of the smallest and largest group for which group accounts are prepared and of which the company is a member is Brookrain Limited, the company's ultimate United Kingdom holding company, which is registered in England. Copies of these group accounts are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The directors regard the ultimate holding company to be Sunnymist Limited, a company incorporated in the British Virgin Islands.

The ultimate controlling party is the Tchenguiz Family Trust.

11 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions provided by Financial Reporting Standard Number 8 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

12 POST BALANCE SHEET EVENTS

On 2 September 2014 the company's subsidiaries sold their finance lease investments and repaid in full their group undertaking loans.