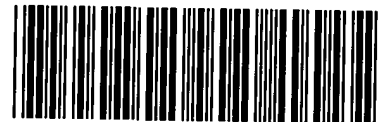


COMPANY REGISTRATION NUMBER 04845972

**HGCI LIMITED**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2015**

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COMPANIES HOUSE

# **HGCI LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2015**

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# HGCI LIMITED

## OFFICERS AND PROFESSIONAL ADVISERS

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**The director**

TJ Murphy

**Company secretary**

Helical Registrars Limited

**Registered office**

5 Hanover Square  
London  
W1S 1HQ

**Auditor**

Grant Thornton UK LLP  
Chartered Accountants  
Statutory Auditor  
Grant Thornton House  
Melton Street  
Euston Square  
London  
NW1 2EP

# **HGCI LIMITED**

## **DIRECTOR'S REPORT**

**YEAR ENDED 31 MARCH 2015**

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The director presents his report and the financial statements of the company for the year ended 31 March 2015.

### **Principal activities and business review**

The company was dormant for the year to 31 March 2015.

The director intends for the company to be dormant for the foreseeable future.

### **Results and dividends**

The results for the year can be found in the Profit and Loss Account on page 7. The director has not paid a dividend (2014: £nil).

### **Director**

The director who served the company during the year was as follows:

TJ Murphy

No director had, during or at the end of the year, any material interest in a contract which was significant in relation to the company's business.

# HGCI LIMITED

## DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

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### Director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

The director at the date of the approval of this report confirms that:

- so far as the 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.

### Small companies exemption

In preparing this report, the director has taken advantage of the small companies exemption in Part 15 of the Companies Act 2006.

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# HGCI LIMITED

## DIRECTOR'S REPORT *(continued)*

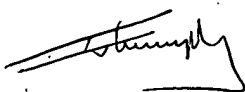
YEAR ENDED 31 MARCH 2015

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### Auditor

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.

Signed by order of the board



HELICAL REGISTRARS LIMITED  
Company Secretary

Approved by the director on 29 September 2015

# **HGCI LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HGCI LIMITED**

**YEAR ENDED 31 MARCH 2015**

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We have audited the financial statements of HGCI Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, Balance Sheet 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).

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 director and auditor**

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is 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 FRC's website at [www.frc.org.uk/apb/scope/private.cfm](http://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 2015 and of its result 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 matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# HGCI LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HGCI LIMITED *(continued)*

YEAR ENDED 31 MARCH 2015

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### 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the director's report.

*Grant Thornton UK LLP*

Charles Hutton-Potts  
Senior Statutory Auditor  
Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London

29 September 2015



# HGCI LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2015

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	Note	2015 £	2014 £
Turnover	2	—	—
Profit on ordinary activities before taxation		—	—
Tax on profit on ordinary activities	4	—	—
Profit for the financial year	10	—	—

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 11 form part of these financial statements.

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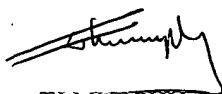
# HGCI LIMITED

## BALANCE SHEET

31 MARCH 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Investments	5	<u>1,035,000</u>	<u>1,035,000</u>
<b>Total assets less current liabilities</b>		<u>1,035,000</u>	<u>1,035,000</u>
<b>Capital and reserves</b>			
Called-up equity share capital	9	5,000,000	5,000,000
Profit and loss account	10	(3,965,000)	(3,965,000)
<b>Shareholders' funds</b>	11	<u>1,035,000</u>	<u>1,035,000</u>

These financial statements were approved and signed by the director and authorised for issue on 29 September 2015.



TJ MURPHY  
Director

Company Registration Number: 04845972

The notes on pages 9 to 11 form part of these financial statements.

# HGCI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

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### 1. Accounting policies

#### Basis of accounting

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

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice. The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year.

Consolidated financial statements are not prepared as the company is part of a larger group for which consolidated accounts have been prepared and therefore the company has taken advantage of the exemption provided under the Companies Act 2006. These financial statements therefore present information about the company and not the group.

#### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement.

#### 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.

#### Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposal of fixed asset investments are treated as part of the result from ordinary activities.

### 2. Turnover

There was no income during the current or prior year.

### 3. Administrative expenses

No staff other than directors were employed during the year. The directors received no emoluments for the year (2014: £nil).

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

### 4. Taxation on ordinary activities

There was no tax charge in the current or prior period due to there being no taxable profit.

# HGCI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

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### 5. Fixed asset investments

	Shares in group undertakings
	£
<b>Cost</b>	
At 1 April 2014 and 31 March 2015	<u>1,185,000</u>
<b>Amounts written off</b>	
At 1 April 2014 and 31 March 2015	<u>150,000</u>
<b>Net book value</b>	
At 31 March 2015 and 31 March 2014	<u>1,035,000</u>

	Nature of Business	Percentage of ordinary share capital held
HGCI (Transco) Limited	Investment	100%

This company was incorporated and registered in England and Wales.

### 6. Contingencies

The company had no contingent liabilities at 31 March 2015 or at 31 March 2014.

### 7. Capital commitments

The company had no capital commitments at 31 March 2015 or at 31 March 2014.

### 8. Related party transactions

As the company is a wholly owned subsidiary of Helical Bar plc, it is exempt from the requirement of Financial Reporting Standard 8 to disclose transactions with other members of the Helical Bar plc group.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

# HGCI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

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### 9. Share capital

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>

### 10. Reserves

	Profit and loss account £
At 1 April 2014 & 31 March 2015	<u>(3,965,000)</u>

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

	2015 £	2014 £
Opening shareholders' funds	<u>1,035,000</u>	<u>1,035,000</u>
Closing shareholders' funds	<u>1,035,000</u>	<u>1,035,000</u>

### 12. Ultimate parent company

The ultimate parent undertaking and controlling related party of this company is Helical Bar 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 Bar plc.

The company is a subsidiary of Helical Bar 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.