



Grant Thornton

Financial Statements

Linc Epsom Limited

For the year ended 31 March 2013

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COMPANIES HOUSE

Registered number: 05081020

Linc Epsom Limited

Company Information

Directors	D J Camp S C Camp
Company secretary	C N Pagan
Registered number	05081020
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	Taylor Wessing LLP 5 New Street Square London EC4A 3TW

Linc Epsom Limited

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Linc Epsom Limited

Directors' Report

For the year ended 31 March 2013

The directors present their report and the financial statements for the year ended 31 March 2013

Principal activities

The company's principal activity was the development of real estate for subsequent resale

The company owned the freehold of a 3.5 acre site on Lintons Lane in Epsom, Surrey. The site was formerly a school and comprised of a 2 storey building with tennis courts and playing fields. The property was subject to a long lease to Surrey County Council and had planning consent to convert the existing vacant 2 storey building to a 120 bed student housing scheme. In March 2013, the company sold the site for £3.3m, exclusive of overage (which could lead to potential future income receivable to the company).

Directors

The directors who served during the year were

D J Camp
S C Camp

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 information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

Auditor

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

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

Linc Epsom Limited

Directors' Report

For the year ended 31 March 2013

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.

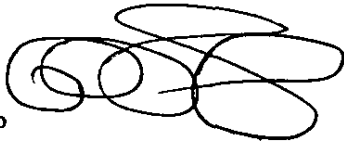
In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

16 July 2013

and signed on its behalf

D J Camp
Director

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke, positioned above the printed name 'D J Camp'.



Independent Auditor's Report to the Members of Linc Epsom Limited

We have audited the financial statements of Linc Epsom Limited for the year ended 31 March 2013, 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 Auditing Practices Board'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 2013 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 Linc Epsom 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 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 (Euston)
Date 16 July 2013

Profit and Loss Account

For the year ended 31 March 2013

	Note	2013 £	2012 £
Turnover	1	3,306,816	-
Cost of sales		(1,849,838)	(64,552)
Gross profit/(loss)		1,456,978	(64,552)
Administrative expenses		110,407	(68,377)
Operating profit/(loss)	2	1,567,385	(132,929)
Interest receivable and similar income	4	56	550
Profit/(loss) on ordinary activities before taxation		1,567,441	(132,379)
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the financial year	10	1,567,441	(132,379)

All amounts relate to continuing operations

The notes on pages 7 to 10 form part of these financial statements

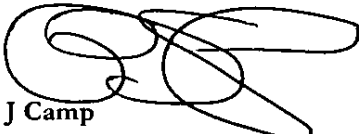
Balance Sheet

As at 31 March 2013

	Note	£	2013 £	£	2012 £
Current assets					
Stocks	5	-		1,750,000	
Debtors	6	186,391		5,202	
Cash at bank		770,845		91,542	
		<u>957,236</u>		<u>1,846,744</u>	
Creditors amounts falling due within one year	7	(679,443)		(71,483)	
Net current assets			<u>277,793</u>		<u>1,775,261</u>
Total assets less current liabilities			<u>277,793</u>		<u>1,775,261</u>
Creditors amounts falling due after more than one year	8		(599,624)		(3,664,533)
Net liabilities			<u>(321,831)</u>		<u>(1,889,272)</u>
Capital and reserves					
Called up share capital	9		16		16
Profit and loss account	10		(321,847)		(1,889,288)
Shareholders' deficit			<u>(321,831)</u>		<u>(1,889,272)</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime 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 on 16 July 2013


D J Camp
Director

The notes on pages 7 to 10 form part of these financial statements

Notes to the Financial Statements

For the year ended 31 March 2013

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 Going concern

The financial statements are prepared on a going concern basis, notwithstanding the company's net liabilities, which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by the company's immediate parent undertaking. Stanhope plc has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, they will continue to make available such funds as are needed by the company, and in particular will not seek repayment of amounts currently made available.

This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. Based on this undertaking the directors believe it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

1.3 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).

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of the sale of the property during the year, exclusive of Value Added Tax.

1.5 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 (2012 - £NIL)

Notes to the Financial Statements

For the year ended 31 March 2013

3. Auditors' remuneration

	2013 £	2012 £
Fees payable to the company's auditor for the audit of the company's annual accounts	4,000	4,000
Fees payable to the company's auditor in respect of non audit services		
Preparation of financial statements	850	-
Taxation compliance services	1,500	2,250
	<u> </u>	<u> </u>

4. Interest receivable

	2013 £	2012 £
Bank interest receivable	56	550
	<u> </u>	<u> </u>

5. Stocks

	2013 £	2012 £
Work in progress	-	1,750,000
	<u> </u>	<u> </u>

Work in progress held in respect of the property was related to cost of sales upon sale of the property during the year

6. Debtors

	2013 £	2012 £
Trade debtors	186,391	1,041
Prepayments and accrued income	-	4,161
	<u> </u>	<u> </u>
	186,391	5,202
	<u> </u>	<u> </u>

7. Creditors: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	9,068	-
Social security and other taxes	659,833	98
Other creditors	10,542	71,385
	<u> </u>	<u> </u>
	679,443	71,483
	<u> </u>	<u> </u>

Notes to the Financial Statements

For the year ended 31 March 2013

8. Creditors:

Amounts falling due after more than one year

	2013	2012
	£	£
Amounts owed to group undertakings	599,624	3,664,533

9. Share capital

	2013	2012
	£	£
Allotted, called up and fully paid		
10 ordinary 'A' shares of £1 each	10	10
2 ordinary 'B' shares of £1 each	2	2
2 ordinary 'C' shares of £1 each	2	2
2 ordinary 'D' shares of £1 each	2	2
	<u>16</u>	<u>16</u>

10. Reconciliation of movement in shareholders' funds

	Profit and loss account £
At 1 April 2012	(1,889,288)
Profit for the year	1,567,441
At 31 March 2013	<u>(321,847)</u>

11. Contingent liabilities

The company has no contingent liabilities as at 31 March 2013 or 31 March 2012

12. Capital commitments

The company has no capital commitments as at 31 March 2013 or 31 March 2012

13. 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

Linc Epsom Limited

Notes to the Financial Statements

For the year ended 31 March 2013

14. 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.