

Registration number: 5089874

St James Capital Seagrave Road Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2015



St James Capital Seagrave Road Limited

Directors Report for the year ended 31 December 2015

The Directors submit their annual report and the financial statements of St James Capital Seagrave Road Limited ("the Company") for the year ended 31 December 2015.

Incorporation

St James Capital Seagrave Road Limited ("the Company") was incorporated (company number 5089874) and registered in England and Wales on 31 March 2004.

Principal activity

The principal activity of the company is the holding of investments, and has been winding down its operations.

Business review

Fair review of the business

The Company's results for and financial position at the year ended 31 December 2015 are set out in full in the statement of comprehensive income, the balance sheet and the notes relating thereto.

The loss on ordinary activities before tax was £489,000 (2014: profit £211,000).

Total shareholder funds at 31 December 2015 were £2 (2014: £489,000).

The company will continue to wind down operations for the foreseeable future and continue to prepare accounts on a going concern basis with support from its ultimate parent company Capital & Counties Properties PLC.

On 23 June 2016 the UK electorate voted to leave the European Union. This decision commences a process that is likely to take a minimum of two years to complete, and during this time the UK remains a member of the European Union. There will be a resulting period of uncertainty for the UK economy and real estate markets, with increased volatility expected in financial markets. This does not impact the fair value of assets and liabilities reported at the balance sheet date of 31 December 2015.

Principal risks and uncertainties

The Directors believe that the principal risks and uncertainties facing the Company are not materially different to those disclosed in the Group Annual Report & Accounts of Capital & Counties Properties PLC for the year ended 31 December 2015 that are publicly available and in which the Company is consolidated.

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of its development, performance or position.

Directors of the company

The Directors of the Company who were in office during the year and up to the date of signing the financial statements are given below:

W R Black (resigned 31 December 2015)

S Das

Y L Denyer

I D Hawksworth

St James Capital Seagrave Road Limited

Directors Report for the year ended 31 December 2015

G J Yardley

Dividends

The Directors do not recommend the payment of a dividend for the year (2014: £nil).

Statement of Directors' responsibilities

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 Accounting Standards, FRS 101 'Reduced Disclosure Framework' ("FRS 101"), applying the recognition, measurement and disclosure requirements of EU-adopted International Financial Reporting Standards ("IFRS"), as amended where necessary in order to comply with the Companies Act and the Regulations. The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of its' profit or loss for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures being disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, available under FRS 101 in the preparation of 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 Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and to 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 indemnity

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company's ultimate parent company purchased and maintained Directors' and Officers' liability insurance throughout the financial year in respect of the Group, including the Company and its Directors.

Disclosure of information to the auditors

So far as the Directors are aware, there is no relevant audit information of which the Auditors are unaware and each Director has taken all reasonable steps to make himself or herself aware of any relevant audit information and to establish that the Auditors are aware of that information.

Independent auditors

The Auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. Under the provisions of the Companies Act 2006, the Company is not required to hold an annual general meeting and accordingly the Auditors, PricewaterhouseCoopers LLP, will therefore be deemed to be reappointed for each succeeding financial year.

St James Capital Seagrave Road Limited

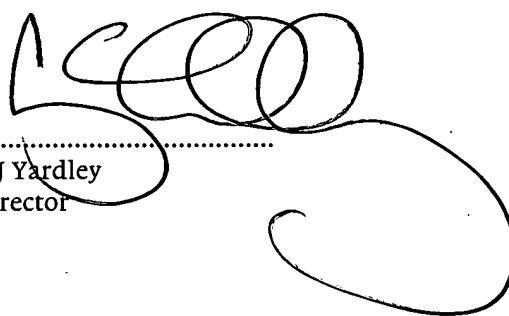
Directors Report for the year ended 31 December 2015

Exemptions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. The Directors have taken advantage of the exemption from preparing a Strategic Report.

Approved by the Board on ~~7 September~~
2016 and signed on its behalf by:

.....
G J Yardley
Director



St James Capital Seagrave Road Limited

Independent auditors' report to the members of St James Capital Seagrave Road Limited

Report on the financial statements

Our opinion

In our opinion, St James Capital Seagrave Road Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss 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.
-

What we have audited

The financial statements, included within the Annual Report and Financial Statement (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2015;
- the Statement of Comprehensive Income for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

St James Capital Seagrave Road Limited

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Jeremy Jensen (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

7 September 2016

St James Capital Seagrave Road Limited

Statement of Comprehensive Income for the year ended 31 December 2015

	Note	2015 £ 000	2014 £ 000
Turnover		-	216
Cost of sales		-	25
Gross profit		-	241
Administrative expenses		-	(30)
Operating profit		-	211
Intercompany debt waiver		(489)	-
(Loss)/profit on ordinary activities before tax	2	(489)	211
Tax on (loss)/profit on ordinary activities	3	-	-
(Loss)/profit for the year		(489)	211
Total comprehensive income for the year		(489)	211

The Company had no movements in shareholder funds other than those included in the statement of comprehensive income and therefore a separate statement of changes in shareholder funds has not been presented.

The notes on pages 8 to 12 form an integral part of these financial statements.

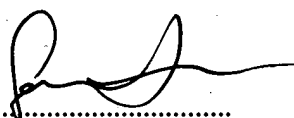
St James Capital Seagrave Road Limited

Balance Sheet as at 31 December 2015

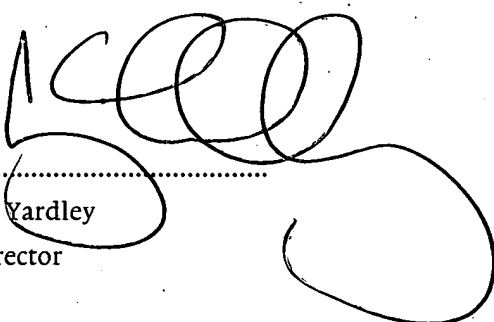
	Note	2015 £ 000	2014 £ 000
Current assets			
Debtors	4	-	522
Creditors: Amounts falling due within one year			
Trade and other creditors	5	-	(33)
Net assets		-	489
Capital and reserves			
Called up share capital	6	-	-
Profit and loss account		-	489
Shareholders' funds		-	489

The notes on pages 8 to 12 form an integral part of these financial statements.

The financial statements on pages 6 to 12 have been approved by the Board on 7 Sept 2016 and signed on its behalf by:



S Das
Director



G J Yardley
Director

St James Capital Seagrave Road Limited

Notes to the Financial Statements for the year ended 31 December 2015

1 Accounting policies

Basis of preparation

These financial statements have been prepared under the historic cost convention and in accordance with the Companies Act 2006 and United Kingdom Accounting Standards, in particular, Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

A risk the Company faces is that fellow group undertakings may request settlement of balances due by the Company. In this regard, the Directors have considered the level of financial support that may be made available to the Company by the ultimate parent company, Capital & Counties Properties PLC. The Directors have assessed the financial information contained in the 2015 Annual Report & Accounts of Capital & Counties Properties PLC that have been prepared on a going concern basis. The Directors have concluded from their assessment that there is a reasonable expectation that the Company will have adequate support from Capital & Counties Properties PLC to meet ongoing and future commitments for the foreseeable future and have therefore resolved that the financial statements be prepared on a going concern basis.

FRS 101 sets out a reduced disclosure framework that addresses the financial reporting requirements of and disclosure exemptions available in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted International Financial Reporting Standards ("IFRS"). Amendments are made to the requirements of IFRS where necessary so as to comply with the Companies Act 2006.

The Company, as a qualifying entity, is a member of a group where the parent of that group, being Capital & Counties Properties PLC, prepares publicly available consolidated financial statements that are intended to give a true and fair view and the Company is included in the consolidation. Details of where the 2015 Annual Report & Accounts of Capital & Counties Properties PLC can be obtained are disclosed in note 7.

The Directors of the Company have taken advantage of the following disclosure exemptions available under FRS 101:

- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 'Presentation of Financial Statements'.
- The requirements of IAS 7 'Statement of Cash Flows'.
- The requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.
- The requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group.

St James Capital Seagrave Road Limited

Notes to the Financial Statements for the year ended 31 December 2015

1 Accounting policies (continued)

The Directors have notified the shareholders of the Company in writing about the use of disclosure exemptions in these financial statements and the shareholders do not object.

Standards and guidelines relevant to the Company that were in issue and endorsed at the date of approval but not effective at the balance sheet date and have not been adopted early are:

IAS 1 'Presentation of financial statements' (amendment)

The assessment of this amendment issued but not effective is not anticipated to have a material impact on the financial statements.

The principal accounting policies which have been adopted and applied consistently in the preparation of the financial statements are set out below:

Estimation and uncertainty

The preparation of financial statements in conformity with FRS 101 requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses. Although these estimates are based on the Director's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Turnover

Turnover represents income (excluding value added tax) from the provision of car parking facilities. Revenue is recognised when payment is received for the use of parking.

Tax

Current tax is the amount payable on the taxable income for the year and any adjustment in respect of prior years. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

In accordance with IAS 12 'Income Taxes' ("IAS 12"), deferred tax is provided using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases of those assets and liabilities. However temporary differences are not recognised to the extent that they arise from the initial recognition of assets and liabilities that at the time of the transaction affect neither accounting nor taxable profit and loss.

Deferred tax assets are recognised only to the extent that the Directors believe it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax assets and liabilities are only offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same tax authority on either the same taxable group or different taxable entities where there is an intention to settle balances on a net basis.

Debtors

Trade and other debtors are initially recognised at fair value and subsequently measured at amortised cost. The Directors exercise judgement as to the collectability of the Company's debtors and determine whether it is appropriate to impair these assets. Debtors falling due after more than one year are presented under current assets in accordance with Companies Act requirements.

St James Capital Seagrave Road Limited

Notes to the Financial Statements for the year ended 31 December 2015

1 Accounting policies (continued)

Amounts owed to and from group undertakings

Amounts owed to group undertakings are recognised at fair value and subsequently measured at amortised cost until settled.

Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business. Creditors are recognised at fair value and subsequently measured at amortised cost until settled.

2 (Loss)/profit on ordinary activities before tax

The loss on ordinary activities before tax of £489,000 (2014: profit £211,000) is arrived at after charging:

	2015 £ 000	2014 £ 000
Auditor remuneration - audit services	-	-

Auditors' remuneration of £2,100 (2014: £3,658) for the year has been met by the Company's ultimate parent, Capital & Counties Properties PLC and has been recharged.

There were no employees during the year (2014: nil).

Directors' emoluments

The Directors received no emoluments for their services to the Company during the year (2014: £nil).

3 Tax on result on ordinary activities

The differences between the tax assessed for the year and the current average standard rate of United Kingdom corporation tax of 20.25 per cent (2014: 21.5 per cent) are shown below:

	2015 £ 000	2014 £ 000
(Loss)/profit before tax	(489)	211
Current average United Kingdom corporation tax at 20.25% (2014: 21.5%)	(99)	46
Non-deductible intercompany loan waiver	99	-
Group relief surrendered/(claimed)	-	(46)
Total tax charge/(credit)	-	-

The Finance Act 2015 set the main rate of UK corporation tax at 20 per cent with effect on 1 April 2015. Following the Chancellor's announcement in the July 2015 Budget, the main rate of corporation tax will fall to 19 per cent from April 2017. A further reduction to the corporation tax rate to 17 per cent from April 2020 has been announced in the March 2016 Budget.

St James Capital Seagrave Road Limited

Notes to the Financial Statements for the year ended 31 December 2015

3 Tax on result on ordinary activities (continued)

In accordance with IAS 12, the below deferred tax asset has not been recognised in the financial statements due to uncertainty regarding the level of profits that will be available in future years against which deferred tax can be recovered.

Deferred tax asset - unrecognised	2015 £ 000	2014 £ 000
Accelerated capital allowances		
At 1 January	811	811
Prior year adjustment	(811)	-
At 31 December	-	811

4 Debtors

	2015 £ 000	2014 £ 000
Trade debtors	-	2
Amounts owed by group undertakings	-	520
	-	522

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

5 Creditors: amounts falling due within one year

	2015 £ 000	2014 £ 000
Amounts due to group undertakings	-	31
Other creditors	-	2
	-	33

St James Capital Seagrave Road Limited

Notes to the Financial Statements for the year ended 31 December 2015

6 Called up share capital

Allotted, called up and fully paid shares

	No.	2015 £	No.	2014 £
Ordinary of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

7 Ultimate parent company

The ultimate parent company and controlling party is Capital & Counties Properties PLC, a company incorporated and registered in England and Wales, copies of whose consolidated financial statements may be obtained from the Company Secretary, 15 Grosvenor Street, London, W1K 4QZ.

Until 16 December 2015, the immediate parent company was Olympia Holdings Limited, a company incorporated and registered in England & Wales. Since 16 December 2015, the immediate parent company has been C&C Properties UK Limited, a company incorporated and registered in England & Wales, copies of whose financial statements may be obtained as above.

8 Events after the reporting period

On 23 June 2016 the UK electorate voted to leave the European Union. This decision commences a process that is likely to take a minimum of two years to complete, and during this time the UK remains a member of the European Union. There will be a resulting period of uncertainty for the UK economy and real estate markets, with increased volatility expected in financial markets. This does not impact the fair value of assets and liabilities reported at the balance sheet date of 31 December 2015.