

Euston Estate (No.1) Limited

Annual report and financial statements

Registered number 05206353

31 March 2016

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Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2016.

Principal activities

The principal activity of the company is that of holding title to property.

Business review

The company has not traded during either financial year.

The company continues working collectively with Euston Estate Limited Partnership, Euston Estate (GP) Limited and Balfe Limited with a view to ensuring that the Euston area is comprehensively redeveloped to deliver an integrated transport hub and also to transform and regenerate the local area.

Directors

The directors who held office during the year were as follows:

RJ Anning
SJ Childs

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



SJ Childs
Director

235 Old Marylebone Road
London
NW1 5QT

21 July 2016

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 judgements and 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG LLP

3 Assembly Square

Britannia Quay

Cardiff

CF10 4AX

Independent auditor's report to the members of Euston Estate (No.1) Limited

We have audited the financial statements of Euston Estate (No.1) Limited for the year ended 31 March 2016 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 page 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 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/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 March 2016 and of its result for the year then ended;
- have been properly prepared in accordance with UK 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.

Independent auditor's report to the members of Euston Estate (No.1) Limited
(continued)

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.

Virginia Stevens

Virginia Stevens (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
3 Assembly Square
Britannia Quay
Cardiff
CF10 4AX

22nd July 2016

Profit and Loss Account
for the year ended 31 March 2016

During the year ended 31 March 2016 and the year ended 31 March 2015, the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

Auditor's remuneration was paid by the company's immediate parent undertaking, Sydney & London Properties Limited.

Fees paid to the company's auditor, KPMG LLP, and its associates for services other than the statutory audit of the company are not disclosed in Euston Estate (No. 1) Limited's accounts since the consolidated accounts of Euston Estate (No. 1) Limited's parent, Sydney & London Properties Limited, are required to disclose non-audit fees on a consolidated basis.

Balance Sheet
at 31 March 2016

	<i>Note</i>	2016 £	2015 £
Called up share capital not paid	4	100	100
Net assets		100	100
Capital and reserves			
Called up share capital	5	100	100
Total shareholders' funds		100	100

These financial statements were approved by the board of directors on *21 July* 2016 and were signed on its behalf by:



SJ Childs
Director

Statement of Changes in Equity
for the year ended 31 March 2016

	Called up Share capital	Total equity
	£	£
Balance at 1 April 2014	100	100
Total comprehensive income for the period	-	-
Result, being the total comprehensive income for the year	-	-
Balance at 31 March 2015	<u>100</u>	<u>100</u>

	Called up Share capital	Total equity
	£	£
Balance at 1 April 2015	100	100
Total comprehensive income for the period	-	-
Result, being the total comprehensive income for the year	-	-
Balance at 31 March 2016	<u>100</u>	<u>100</u>

Notes

(forming part of the financial statements)

1 Accounting policies

Euston Estate (No.1) Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement or recognition adjustments.

The Company's ultimate parent undertaking, Gross Hill Properties Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Gross Hill Properties Limited are available to the public and may be obtained from Park House, Greyfriars Road, Cardiff, CF10 3AF. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes
- Key Management Personnel Compensation

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate as the company has net assets and net current assets and can settle liabilities as they fall due.

The directors therefore believe that it remains appropriate to prepare the financial statements on a going concern basis.

1.2 Euston value enhancement

All costs incurred in furthering the Euston value enhancement project during the period are included as an addition to Investment Properties in Euston Estate Limited Partnership and Balfe Limited.

2 Staff numbers and costs/remuneration of directors

The company has no employees. No director received any remuneration during either year.

3 Taxation

There is no charge to corporation tax for either year due to there being no taxable profits.

Notes (continued)

4 Called up share capital not paid

	2016 £	2015 £
Called up share capital not paid	100	100

5 Capital and reserves

	2016 £	2015 £
<i>Allotted and called up</i> 100 ordinary shares of £1 each	100	100

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

6 Related parties

There were no related party transactions during either year.

The company holds the legal title to properties jointly with Euston Estate (GP) Limited on behalf of the Euston Estate Limited Partnership. Accordingly legal charges over the properties securing loan financing relating to the Euston Estate Limited Partnership are registered with Euston Estate (No.1) Limited.

7 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Gross Hill Properties Limited. The ultimate controlling party is Michael Gross, the main shareholder. Gross Hill Properties heads the largest group of undertakings for which group financial statements are drawn up, and of which the company is a member.

The smallest group in which the results of the Company are consolidated is that headed by Sydney & London Properties Limited, a company incorporated in England and Wales. The consolidated financial statements of these groups are available to the public and may be obtained from Park House, Greyfriars Road, Cardiff, CF10 3AF.

8 Subsequent events

Subsequent to the balance sheet date, on 29 June 2016, the ultimate parent undertaking of the company became Boughton Holdings Limited, a company incorporated in Gibraltar. Boughton Holdings Limited is under the control of Michael Gross, the main shareholder.

9 Explanation of transition to FRS 102 from old UK GAAP

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2016 and the comparative information presented in these financial statements for the year ended 31 March 2015.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement or recognition adjustments.