

# **O&H Old Burlington Limited**

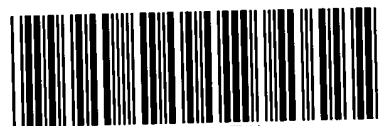
Report and Financial Statements

Year Ended

28 February 2017

Company Number 05233568

WEDNESDAY



\*A6GDDMT4\*

A18

04/10/2017

#184

COMPANIES HOUSE

# O&H Old Burlington Limited

## Company Information

---

<b>Directors</b>	D S Gabbay E A Shahmoon
<b>Registered number</b>	05233568
<b>Registered office</b>	25-28 Old Burlington Street London W1S 3AN
<b>Independent auditors</b>	BDO LLP 55 Baker Street London W1U 7EU

# O&H Old Burlington Limited

## Contents

---

	Page
<b>Directors' Report</b>	1 - 2
<b>Independent Auditor's Report</b>	3 - 4
<b>Statement of Comprehensive Income</b>	5
<b>Statement of Financial Position</b>	6
<b>Statement of Changes in Equity</b>	7
<b>Notes to the Financial Statements</b>	8 - 14

# **O&H Old Burlington Limited**

## **Directors' Report For the Year Ended 28 February 2017**

---

The directors present their report and the financial statements for the year ended 28 February 2017.

### **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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 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.

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 to 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.

### **Principal activity**

The company's principal activity is that of investing in unit trusts which invest in UK commercial property.

### **Results and dividends**

The profit for the year, after taxation, amounted to £759,791 (2016 - £1,104,868).

### **Directors**

The directors who served during the year were:

D S Gabbay  
E A Shahmoon

# O&H Old Burlington Limited

## Directors' Report (continued) For the Year Ended 28 February 2017

---

### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this Directors' Report advantage has been taken of the small companies exemption.

This report was approved by the board on 2 October 2017 and signed on its behalf.



**E A Shahmoon**  
Director

# **O&H Old Burlington Limited**

## **Independent Auditor's Report to the Members of O&H Old Burlington Limited**

---

We have audited the financial statements of O&H Old Burlington Limited for the year ended 28 February 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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 directors and auditors**

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). Those standards require us to comply with the Financial Reporting Council's (FRC'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/auditscopeukprivate](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 28 February 2017 and of its profit 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 matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

# O&H Old Burlington Limited

## Independent Auditor's Report to the Members of O&H Old Burlington Limited (continued)

---

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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.
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

**Paul Bailey** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London  
United Kingdom

02 October 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# O&H Old Burlington Limited

## Statement of Comprehensive Income For the Year Ended 28 February 2017

	Note	2017 £	2016 £
Turnover	3	1,261,501	1,331,655
<b>Gross profit</b>		<b>1,261,501</b>	<b>1,331,655</b>
Administrative expenses		(22,152)	(31,511)
<b>Operating profit and profit before taxation</b>	4	<b>1,239,349</b>	<b>1,300,144</b>
Tax on profit	6	(479,558)	(195,276)
<b>Profit for the financial year</b>		<b>759,791</b>	<b>1,104,868</b>
<b>Other comprehensive income for the year</b>			
Other comprehensive income		-	-
		-	-
<b>Total comprehensive income for the year</b>		<b>759,791</b>	<b>1,104,868</b>

All amounts relate to continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

# O&H Old Burlington Limited

Registered number: 05233568

## Statement of Financial Position As at 28 February 2017

	Note	28 February 2017 £	29 February 2016 £
<b>Fixed assets</b>			
Investments	7	12,700,000	12,700,000
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	599,810	446,991
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	9	(9,319,471)	(10,213,791)
<b>Net current liabilities</b>		<b>(8,719,661)</b>	<b>(9,766,800)</b>
<b>Total assets less current liabilities</b>		<b>3,980,339</b>	<b>2,933,200</b>
<b>Provisions for liabilities</b>			
Deferred tax	10	(1,287,032)	(999,684)
<b>Net assets</b>		<b>2,693,307</b>	<b>1,933,516</b>
<b>Capital and reserves</b>			
Called up share capital	11	1	1
Profit and loss account	12	2,693,306	1,933,515
		<b>2,693,307</b>	<b>1,933,516</b>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 October 2017.

  
**E A Shahmoon**  
Director

The notes on pages 8 to 14 form part of these financial statements.

# O&H Old Burlington Limited

## Statement of Changes in Equity For the Year Ended 28 February 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 March 2016	1	1,933,515	1,933,516
<b>Comprehensive income for the year</b>			
Profit for the year	-	759,791	759,791
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>759,791</u>	<u>759,791</u>
<b>At 28 February 2017</b>	<u><u>1</u></u>	<u><u>2,693,306</u></u>	<u><u>2,693,307</u></u>

## Statement of Changes in Equity For the Year Ended 29 February 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 March 2015	1	828,647	828,648
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,104,868	1,104,868
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>1,104,868</u>	<u>1,104,868</u>
<b>At 29 February 2016</b>	<u><u>1</u></u>	<u><u>1,933,515</u></u>	<u><u>1,933,516</u></u>

The notes on pages 8 to 14 form part of these financial statements.

# O&H Old Burlington Limited

## Notes to the Financial Statements For the Year Ended 28 February 2017

---

### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

O&H Old Burlington Limited is a private company limited by shares, incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the directors' report.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The functional currency is sterling and the figures are presented in round pounds.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

#### 1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of O&H Holdings Limited as at 28 February 2017 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

#### 1.3 Consolidated financial statements

The financial statements contain information about O&H Old Burlington Limited as an individual company and do not contain consolidated financial information as a parent of a group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in EEA group accounts of a larger group.

#### 1.4 Going concern

The financial statements have been prepared on a going concern basis which is dependent on the continued support of the ultimate parent company, O&H Holdings Limited. The directors of O&H Holdings Limited have confirmed that the company will continue to provide such support for the foreseeable future.

# **O&H Old Burlington Limited**

## **Notes to the Financial Statements For the Year Ended 28 February 2017**

---

### **1. Accounting policies (continued)**

#### **1.5 Turnover**

Turnover represents distributions arising from the company's investment in units in Jersey property unit trusts which invest in UK commercial property. Turnover is recognised on an accruals basis.

#### **1.6 Valuation of investments**

Investments in subsidiaries and joint ventures are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

#### **1.7 Debtors**

Short term debtors are measured at transaction price, less any impairment.

#### **1.8 Financial assets**

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

#### **1.9 Financial assets and liabilities**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

#### **1.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# **O&H Old Burlington Limited**

## **Notes to the Financial Statements For the Year Ended 28 February 2017**

---

### **1. Accounting policies (continued)**

#### **1.11 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### **2. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the directors have made the following judgements:

Determine whether there are indicators of impairment of the company's fixed asset investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

# O&H Old Burlington Limited

## Notes to the Financial Statements For the Year Ended 28 February 2017

### 3. Turnover

All turnover arose within the United Kingdom.

### 4. Operating profit

Audit and taxation fees are borne by fellow subsidiaries.

### 5. Employees

The company had no employees in the year (2016 - Nil) and the directors did not receive any remuneration for their service to the company (2016 - Nil).

### 6. Taxation

	2017 £	2016 £
<b>Corporation tax</b>		
Current tax on profits for the year	247,870	261,069
Adjustments in respect of previous periods	(55,660)	-
<b>Total current tax</b>	<u>192,210</u>	<u>261,069</u>
<b>Deferred tax</b>		
Revaluation gains /(losses)	<u>287,348</u>	<u>(65,793)</u>
<b>Taxation on profit</b>	<u>479,558</u>	<u>195,276</u>

### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

# O&H Old Burlington Limited

## Notes to the Financial Statements For the Year Ended 28 February 2017

### 7. Fixed asset investments

	Investment in Unit Trust £
<b>Cost</b>	
At 1 March 2016	12,700,000
At 28 February 2017	12,700,000
<b>Net book value</b>	
At 28 February 2017	12,700,000
At 29 February 2016	12,700,000

#### Joint ventures

The undertakings in which the company's interest is 20% or more are as follows:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Swallow Street Unit Trust	Jersey	Ordinary	50 %	Property investment
Old Burlington Street Unit Trust	Jersey	Ordinary	50 %	Property investment

The above undertakings are fully consolidated in the financial statements of the company's ultimate parent since the other 50% share in each is owned by a fellow subsidiary, O&H Swallow Street Limited.

The registered office address of both subsidiaries in Jersey is 44 Esplanade, St Helier, JE4 9WG.

### 8. Debtors

	28 February 2017 £	29 February 2016 £
Other debtors	599,810	446,991

# O&H Old Burlington Limited

## Notes to the Financial Statements For the Year Ended 28 February 2017

### 9. Creditors: Amounts falling due within one year

	<b>28 February 2017 £</b>	<b>29 February 2016 £</b>
Amounts owed to group undertakings	<b>8,866,192</b>	9,952,722
Corporation tax	<b>453,279</b>	261,069
	<b><u>9,319,471</u></b>	<b><u>10,213,791</u></b>

There are no formal arrangements in place for the repayment of amounts owed to group undertakings. Interest is not charged on these balances.

### 10. Deferred taxation

	<b>Deferred tax £</b>
At 1 March 2016	<b>999,684</b>
Charged to profit or loss	<b>287,348</b>
<b>At 28 February 2017</b>	<b><u>1,287,032</u></b>

The provision for deferred taxation is made up as follows:

	<b>28 February 2017 £</b>	<b>29 February 2016 £</b>
Revaluation gains	<b><u>1,287,032</u></b>	<b><u>999,684</u></b>

### 11. Share capital

	<b>28 February 2017 £</b>	<b>29 February 2016 £</b>
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<b><u>1</u></b>	<b><u>1</u></b>

# **O&H Old Burlington Limited**

## **Notes to the Financial Statements For the Year Ended 28 February 2017**

---

### **12. Reserves**

#### **Profit and loss account**

Profit and loss account represents cumulative profits or losses, net of dividends and other adjustments.

#### **Share capital**

Called up share capital reserve represents the nominal value of the shares issued.

### **13. Controlling party**

At 28 February 2017 the company's ultimate parent company was O&H Holdings Limited which is the parent of the largest group of which the company is a member. O&H Properties Limited is the parent of the smallest group of which the company is a member.

Copies of the consolidated financial statements of O&H Holdings Limited are available from Companies House, Crown Way, Cardiff CF14 3UZ.