

COMPANY REGISTRATION NUMBER 05234274

HELICAL (COWLEY) LIMITED
FINANCIAL STATEMENTS
31 MARCH 2015

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HELICAL (COWLEY) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

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HELICAL (COWLEY) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

TJ Murphy
JC Inwood
D C E Walker

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

HELICAL (COWLEY) LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements of the company for the year ended 31 March 2015.

Principal activities and business review

The principal activity of the company was that of trading and developing commercial properties.

The directors anticipate that the company will remain 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 directors have not paid a dividend (2014: £nil).

Directors

The directors who served the company during the year were as follows:

TJ Murphy
JC Inwood
JS Pitman
D C E Walker

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.

JS Pitman resigned as a director on 13 February 2015.

HELICAL (COWLEY) LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

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 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 year.

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;
- 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 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.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each 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 directors have taken advantage of the small companies exemption in Part 15 of the Companies Act 2006.

HELICAL (COWLEY) LIMITED

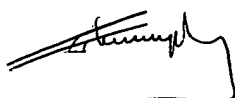
DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

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 directors on 29 September 2015

HELICAL (COWLEY) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HELICAL (COWLEY) LIMITED

YEAR ENDED 31 MARCH 2015

We have audited the financial statements of Helical (Cowley) 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 directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 FRC'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 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

HELICAL (COWLEY) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HELICAL (COWLEY) LIMITED (continued)

YEAR ENDED 31 MARCH 2015

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 or in preparing the directors' report.

Grant Thornton UK LLP

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

29 September 2015

HELICAL (COWLEY) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
Turnover	2	—	—
Profit on ordinary activities before taxation		—	—
Tax on profit on ordinary activities		—	—
Profit for the financial year	9	<u>—</u>	<u>—</u>

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 10 form part of these financial statements.

HELICAL (COWLEY) LIMITED

BALANCE SHEET

31 MARCH 2015

	Note	2015 £	2014 £
Current assets			
Debtors	4	228,384	228,384
Total assets		<u>228,384</u>	<u>228,384</u>
Capital and reserves			
Called-up equity share capital	8	361,506	361,506
Profit and loss account	9	(133,122)	(133,122)
Shareholders' funds	10	<u>228,384</u>	<u>228,384</u>

These financial statements were approved by the directors and authorised for issue on 29 September 2015, and are signed on their behalf by:



TJ MURPHY
Director

Company Registration Number: 05234274

The notes on pages 9 to 10 form part of these financial statements.

HELICAL (COWLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

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.

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.

2. Turnover

There was no income during either the current year 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. Debtors

	2015	2014
	£	£
Amounts owed by group undertakings	<u>228,384</u>	<u>228,384</u>

The amounts owed by group undertakings are interest free and repayable on demand.

5. Contingencies

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

HELICAL (COWLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

6. Capital commitments

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

7. 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.

8. Share capital

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>361,506</u>	<u>361,506</u>	<u>361,506</u>	<u>361,506</u>

9. Reserves

	Profit and loss account
	£
At 1 April 2014 & 31 March 2015	<u>(133,122)</u>

10. Reconciliation of movements in shareholders' funds

	2015	2014
	£	£
Opening shareholders' funds	<u>228,384</u>	<u>228,384</u>
Closing shareholders' funds	<u>228,384</u>	<u>228,384</u>

11. 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.