
STRATTON ONE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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STRATTON ONE LIMITED

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STRATTON ONE LIMITED

COMPANY INFORMATION

DIRECTORS

D J R Fletcher
R E G Goode

COMPANY SECRETARY

P E Bailey

REGISTERED NUMBER

05272239

REGISTERED OFFICE

c/o Fletcher King
61 Conduit Street
London
W1S 2GB

INDEPENDENT AUDITOR

Rawlinson & Hunter Audit LLP
Statutory Auditor & Chartered Accountants
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

STRATTON ONE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the audited financial statements of Stratton One Limited ("the company") for the year ended 31 March 2016.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

PRINCIPAL ACTIVITIES

The principal activity of the company is the acquisition of property to be held as nominee for the Stratton House Investment Property Syndicate - SHIPS 04.

DIRECTORS

The directors who served during the year were:

D J R Fletcher
R E G Goode

DISCLOSURE 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 relevant audit information and to establish that the company's auditor is aware of that information.

STRATTON ONE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

AUDITOR

Under section 487(2) of the Companies Act 2006, Rawlinson & Hunter Audit LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

Peter Bailey

P E Bailey
Secretary

Date: 12/9/16

STRATTON ONE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STRATTON ONE LIMITED

We have audited the financial statements of Stratton One Limited ("the company") for the year ended 31 March 2016, which comprise 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 January 2015) (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, 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

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. In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements 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.

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 results 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.

STRATTON ONE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STRATTON ONE LIMITED

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.

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 from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



David Davies (Senior Statutory Auditor)
for and on behalf of

Rawlinson & Hunter Audit LLP

Statutory Auditor
Chartered Accountants
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ
Date:

12 SEP 2016

STRATTON ONE LIMITED
REGISTERED NUMBER: 05272239

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016 £	2015 £
CURRENT ASSETS			
Debtors	3	1	1
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 1</u>	<u>£ 1</u>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
SHAREHOLDERS' FUNDS	5	<u>£ 1</u>	<u>£ 1</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company's financial statements have been delivered 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 by:


D J R Fletcher
Director

Date: 12/9/16

The notes on pages 7 to 8 form part of these financial statements.

STRATTON ONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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 January 2015).

All transactions, income and expenditure and assets owned and liabilities incurred have been entered into in a nominee capacity with the beneficial entitlement and responsibilities vesting with Stratton House Investment Property Syndicate - SHIPS 04. The financial statements do not reflect any transactions entered into on behalf of Stratton House Investment Property Syndicate - SHIPS 04.

1.2 Profit and loss account

Revenue from the company's property interest is not reported in the financial statements as the company has no beneficial interest therein. All income and expenditure is borne by the Stratton House Investment Property Syndicate - SHIPS 04. Accordingly, the company has no income or expenditure and no profit and loss account is presented.

2. LOANS AND GOING CONCERN

The company has a loan agreement with N M Rothschild & Sons Limited, secured over the freehold properties acquired on behalf of Stratton House Investment Property Syndicate - SHIPS 04. The total facility provided is for £6,367,217 (2015 - £6,491,467) and is repayable on 30 August 2065. The first £3,886,456 (2015 - £3,886,456) of the facility is subject to interest at rates of 0.56% LIBOR plus a 2.5% margin (2015 - 0.56% LIBOR plus a 2.5% margin) and a mandatory cost rate. The balance of £2,480,761 (2015 - £2,605,011) is subject to interest at rates of 0.56% LIBOR plus a 2.5% margin (2015 - 0.56% LIBOR plus a 2.5% margin) and a mandatory cost rate.

The loan agreement includes financial covenants. The company has satisfied all such covenants. The loan is expected to be extended subsequent to the year end. The Syndicate will seek to extend the loan further in due course to enable the Syndicate to continue as a going concern for the foreseeable future.

3. DEBTORS

	2016 £	2015 £
Called up share capital not paid	£ 1	£ 1

4. SHARE CAPITAL

	2016 £	2015 £
Allotted and called up		
1 Ordinary share of £1	£ 1	£ 1

STRATTON ONE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2016	2015
	£	£
Shareholders' funds at 1 April 2015 and 31 March 2016	£ 1	£ 1

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate controlling parties are the members of the Stratton House Investment Property Syndicate - SHIPS 04.