

Henderson Bretby Limited

Report and Financial Statements

Period Ended

19 February 2015

Company Number 05495333

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Henderson Bretby Limited

Report and financial statements for the period ended 19 February 2015

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Directors

N I Bartram
M Griffiths
Henderson Administration Services Limited
M J L Sales
C L Tily
M A Ussher

Secretary and registered office

TH RE Corporate Secretarial Services Limited, 9th Floor, 201 Bishopsgate, London, EC2M 3BN

Company number

05495333

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Henderson Bretby Limited

Report of the directors for the period ended 19 February 2015

The directors present their report together with the audited financial statements for the period ended 19 February 2015.

Results

The profit and loss account is set out on page 5 and shows the profit for the period.

Directors

The directors of the company during the period were:

N I Bartram
M Griffiths
Henderson Administration Services Limited
M J L Sales
C L Tily
M A Ussher

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 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 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.

Henderson Bretby Limited

Report of the directors for the period ended 19 February 2015 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

The auditors, BDO LLP, are deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board



Director

(For and on behalf of Henderson Administration Services Limited)

Date: 17/12/2015

Henderson Bretby Limited

Independent auditor's report

To the members of Henderson Bretby Limited

We have audited the financial statements of Henderson Bretby Limited for the 14 month period ended 19 February 2015 which comprise the profit and loss account, the 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 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.

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 19 February 2015 and of its profit for the period 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 the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

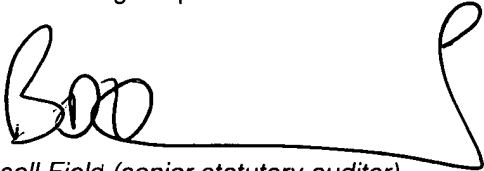
Henderson Bretby Limited

Independent auditor's report (*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 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.



*Russell Field (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom*

Date: 18 December 2015

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

Henderson Bretby Limited

Profit and loss account for the period ended 19 February 2015

	Note	14 months ended 19 February 2015 £	Year ended 31 December 2013 £
Share of operating profit in associated undertaking		1,446,186	1,164,874
Profit on ordinary activities before interest and other income		1,446,186	1,164,874
Income from shares in group undertakings		1,397,788	-
Amounts written off investments		(1,052,664)	-
Profit on ordinary activities before taxation		1,791,310	1,164,874
Taxation on profit on ordinary activities	3	851,169	253,565
Profit on ordinary activities after taxation		940,141	911,309

All amounts relate to continuing activities.

All recognised gains and losses in the current period and prior year are included in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

Henderson Bretby Limited

Balance sheet at 19 February 2015

<i>Company number 05495333</i>	Note	19 February 2015 £	19 February 2015 £	31 December 2013 £	31 December 2013 £
Fixed assets					
Investment in associates	4		-		6,047,779
Current assets					
Debtors	5	5,686,373		916,720	
Creditors: amounts falling due within one year	6	664,859		2,883,126	
Net current assets/(liabilities)			5,021,514		(1,966,406)
Total assets less current liabilities			5,021,514		4,081,373
Capital and reserves					
Called up share capital	7		175,000		175,000
Profit and loss account	8		4,846,514		3,906,373
Shareholders' funds	9		5,021,514		4,081,373

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

The financial statements were approved by the board of directors and authorised for issue on 17 December 2015.

Director
(For and on behalf of Henderson Administration Services Limited)

Paul Griffiths

The notes on pages 7 to 10 form part of these financial statements.

Henderson Bretby Limited

Notes forming part of the financial statements for the period ended 19 February 2015

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment. Investments held as current assets are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Related party disclosures

The company is a wholly owned subsidiary of Henderson UK Property Fund and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Henderson UK Property Fund or other wholly owned subsidiaries within the group.

2 Directors' remuneration

No director received any emoluments during the current period (2013 - £Nil).

3 Taxation on profit on ordinary activities

	14 months ended 19 February 2015 £	Year ended 31 December 2013 £
<i>UK Corporation tax</i>		
Current tax on profits of the period/year	851,169	256,690
Adjustment in respect of previous periods	-	(3,125)
	<hr/>	<hr/>
Total current tax	851,169	253,565
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Henderson Bretby Limited

Notes forming part of the financial statements
for the period ended 19 February 2015 (*continued*)

4 Fixed asset investments

	Shares in group undertakings and participating interests £
<i>Cost</i>	
At 1 January 2014	6,047,779
Additions	1,446,186
Distributions received	(6,551,300)
	<hr/>
At 19 February 2015	942,665
	<hr/>
<i>Provisions</i>	
Provided for the period and at 19 February 2015	942,665
	<hr/>
<i>Net book value</i>	
At 19 February 2015	-
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At 31 December 2013	6,047,779
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Subsidiary undertakings, associated undertakings and other investments

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

	Proportion of voting rights held	Nature of business
Bretby Business Park Limited Partnership	99.82%	Property investment

5 Debtors

	19 February 2015 £	31 December 2013 £
Amounts owed by group undertakings	5,686,373	902,165
Other debtors	-	14,555
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	5,686,373	916,720
	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year.

Henderson Bretby Limited

Notes forming part of the financial statements
for the period ended 19 February 2015 (*continued*)

6 Creditors: amounts falling due within one year

	19 February 2015 £	31 December 2013 £
Amounts owed to group undertakings	-	2,883,126
Taxation and social security	664,859	-
	<u>664,859</u>	<u>-</u>

7 Share capital

	19 February 2015 £	31 December 2013 £
<i>Allotted, called up and fully paid</i>		
175,000 Ordinary shares of £ each	175,000	175,000
	<u>175,000</u>	<u>175,000</u>

8 Reserves

	Profit and loss account £
At 1 January 2014	3,906,373
Profit for the period	940,141
	<u>4,846,514</u>
At 19 February 2015	<u>4,846,514</u>

9 Reconciliation of movements in shareholders' funds

	19 February 2015 £	31 December 2013 £
Profit for the period/year	940,141	911,309
Opening shareholders' funds	4,081,373	3,170,064
	<u>4,081,373</u>	<u>3,170,064</u>
Closing shareholders' funds	5,021,514	4,081,373
	<u>5,021,514</u>	<u>4,081,373</u>

Henderson Bretby Limited

**Notes forming part of the financial statements
for the period ended 19 February 2015 (*continued*)**

10 Ultimate parent company

The company is a subsidiary of Henderson UK Property Fund. The ultimate controlling parties are BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited, as Trustees of Henderson UK Property Fund.