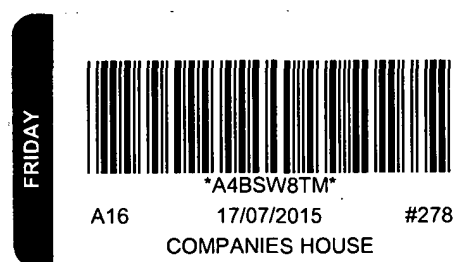


Financial Statements Blenheim Estates Contractors Limited

For the period ended 31 March 2015



Registered number: 5558946

Company Information

Directors	D M Hare R L File J F D Hoy
Company secretary	D M Hare
Registered number	5558946
Registered office	The Estate Office Blenheim Palace Woodstock Oxfordshire OX20 1PP
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 3140 Rowan Place John Smith Drive Oxford Business Park South OXFORD OX4 2WB
Bankers	Barclays Bank plc 4th Floor Apex Plaza READING RG1 1AX
Solicitors	Withers LLP 16 Old Bailey LONDON EC4M 7EG

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Directors' Report

For the period ended 31 March 2015

The directors present their report and the financial statements for the period ended 31 March 2015.

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;
- 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 construction of buildings under contract for third parties.

Directors

The directors who served during the period were:

D M Hare
R L File
J F D Hoy

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.

Directors' Report

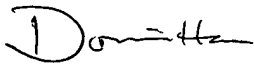
For the period ended 31 March 2015

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



D M Hare
Director
Date:

Independent Auditor's Report to the Members of Blenheim Estates Contractors Limited

We have audited the financial statements of Blenheim Estates Contractors Limited for the period ended 31 March 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 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 (APB'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 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 matter 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.



Independent Auditor's Report to the Members of Blenheim Estates Contractors Limited

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.

Grant Thornton UK LLP

Tracey James (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
OXFORD

Date:

15 July 2015

Profit and Loss Account

For the period ended 31 March 2015

		12 months ended 31 March 2015	15 months ended 31 March 2014
	Note	£	£
Turnover	1,2	4,271,496	4,237,785
Cost of sales		<u>(4,130,325)</u>	<u>(4,108,892)</u>
Gross profit		141,171	128,893
Administrative expenses		<u>(56,643)</u>	<u>(28,884)</u>
Operating profit	3	84,528	100,009
Interest payable and similar charges	5	<u>(25)</u>	<u>-</u>
Profit on ordinary activities before taxation		84,503	100,009
Tax on profit on ordinary activities	6	<u>(15,532)</u>	<u>(19,848)</u>
Profit for the financial year	11	<u>68,971</u>	<u>80,161</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

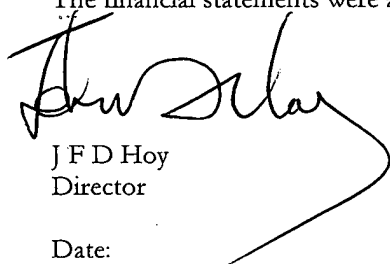
The notes on pages 7 to 10 form part of these financial statements.

Balance Sheet

As at 31 March 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	7		7,106		-
Current assets					
Debtors	8	2,166,658		3,448,334	
Cash at bank		366,168		36,342	
		<u>2,532,826</u>		<u>3,484,676</u>	
Creditors: amounts falling due within one year	9	<u>(2,229,383)</u>		<u>(3,243,098)</u>	
Net current assets			<u>303,443</u>		<u>241,578</u>
Net assets			<u><u>310,549</u></u>		<u><u>241,578</u></u>
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account	11		<u>310,548</u>		<u>241,577</u>
Shareholders' funds	12		<u><u>310,549</u></u>		<u><u>241,578</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


J F D Hoy
Director

Date:

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

Notes to the Financial Statements

For the period ended 31 March 2015

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 applicable accounting standards.

1.2 Turnover

Turnover is the total amount receivable by the company, net of Value Added Tax, in the ordinary course of business for goods supplied as a principal and for services provided, adjusted by the subsequent certified valuation of work in progress on contracts between the beginning and the end of the period.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles - 25% straight-line

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

2. Turnover

All turnover arose within the United Kingdom.

3. Operating profit

The operating profit is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	1,044	-

Auditors remuneration of £3,000 (2014: £2,900) was paid in the year.

Notes to the Financial Statements

For the period ended 31 March 2015

4. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL).

5. Interest payable

	2015	2014
	£	£
On bank loans and overdrafts	25	-
	<u>25</u>	<u>-</u>

6. Taxation

	2015	2014
	£	£
UK corporation tax charge on profit for the period	15,532	19,848
	<u>15,532</u>	<u>19,848</u>

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	2015	2014
	£	£
Profit on ordinary activities before tax	84,503	100,009
	<u>84,503</u>	<u>100,009</u>
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	16,901	20,002
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	52	-
Capital allowances for period in excess of depreciation	(1,421)	-
Adjustments to tax charge in respect of prior periods	-	(154)
	<u>15,532</u>	<u>19,848</u>
Current tax charge for the period (see note above)	<u>15,532</u>	<u>19,848</u>

Notes to the Financial Statements

For the period ended 31 March 2015

7. Tangible fixed assets

	Motor vehicles £
Cost	
At 1 April 2014	-
Additions	8,150
At 31 March 2015	8,150
Depreciation	
At 1 April 2014	-
Charge for the period	1,044
At 31 March 2015	1,044
Net book value	
At 31 March 2015	7,106
At 31 March 2014	-

8. Debtors

	2015 £	2014 £
Retentions outstanding	596,593	136,487
Amounts owed by related parties	855,007	2,784,255
Other debtors	34,326	34,661
Prepayments and accrued income	680,732	492,931
	<u>2,166,658</u>	<u>3,448,334</u>

9. Creditors:

Amounts falling due within one year

	2015 £	2014 £
Trade creditors	301,727	240,633
Amounts owed to related parties	1,597,297	2,894,589
Corporation tax	15,508	11,175
Retentions outstanding	157,996	75,144
Accruals and deferred income	156,855	21,557
	<u>2,229,383</u>	<u>3,243,098</u>

Notes to the Financial Statements

For the period ended 31 March 2015

10. Share capital

	2015 £	2014 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

11. Reserves

	Profit and loss account £
At 1 April 2014	241,577
Profit for the period	<u>68,971</u>
At 31 March 2015	<u>310,548</u>

12. Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Opening shareholders' funds	241,578	161,417
Profit for the financial period	<u>68,971</u>	<u>80,161</u>
Closing shareholders' funds	<u>310,549</u>	<u>241,578</u>

13. Related party transactions

At the year end the company owed £946,330 (2014: £2,282,553) to Vanbrugh Unit Trust, £339,754 (2014: £2,181) to Blenheim Visitors Limited, £160,000 (2014: £133,618) to Blenheim Industrial Property Limited, £150,000 (2014: £150,000) to Vanbrugh Management Limited.

At the year end, £854,955 (2014: £2,458,018) was due from Blenheim Hospitality Limited.

All entities share the same ultimate controlling parties to the company.

14. Controlling party

The entity's ultimate controlling parties are Sir Mark Aubrey Weinberg, Mr Alexander Pepys Muir, Mr Anthony John Thompson and Lord Edward Albert Sepencer-Churchill as trustees of Marlborough 2003 settlement.