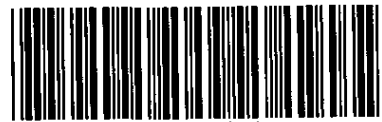


IVANHOE (ASHBY) MANAGEMENT COMPANY LIMITED

**Report and Financial Statements
YEAR ENDED 31 MARCH 2017**

Company Registration No. 05582410

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IVANHOE (ASHBY) MANAGEMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2017

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IVANHOE (ASHBY) MANAGEMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2017

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

D C Clowes
I D Dickinson
J D A Richards

SECRETARY

I D Dickinson

REGISTERED OFFICE

Brailsford Hall
Brailsford
Derbyshire
DE6 3BU

AUDITOR

Grant Thornton UK LLP
Chartered Accountants and Statutory Auditor
Regent House
80 Regent Road
Leicester
LE1 7NH

BANKERS

The Royal Bank of Scotland plc
PO Box 39952
2 ½ Devonshire Square
London
EC2M 4XJ

IVANHOE (ASHBY) MANAGEMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2017

DIRECTOR'S REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2017. This directors' report has been prepared in accordance with the provisions applicable to companies subject to the small companies exemption, provided by Section 415A of the Companies Act 2006.

BUSINESS REVIEW

The principal activity of the company during the year was that of a property management company. The directors are satisfied with the year under review and with the future prospects for the company.

The turnover of the company has increased from the previous year as the service charge expenditure for the property at Smisby Road, Ashby de la Zouch, Leicestershire has also increased. This is due to the level of maintenance required during the year as the number of active tenants on the site increases.

PRINCIPAL RISKS AND UNCERTAINTIES

The financial statements have been prepared on the going concern basis as the Directors consider the company has sufficient ongoing income and cash resources to continue to operate for the foreseeable future. The directors of Clowes Developments (UK) Limited, who are also directors of this company, have confirmed that if so required funds will be made available to meet the liabilities of this company as they fall due.

The principal risk for the company is non recovery of services billed to clients. This risk is mitigated by the fact that all clients are occupiers of the buildings for which the company manages common facilities.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The company does not use derivative financial instruments. The company is exposed to interest rate movements as cash at bank is held at floating rates. There are no significant levels of bad debt in the company and as such the credit risk is not considered by the directors to be significant.

RESULTS AND DIVIDENDS

The results of the company for the year are detailed on page 5 of these financial statements. The directors do not recommend the payment of a dividend (2016: £nil).

DIRECTORS

The directors who served during the year and subsequently were as follows:

D C Clowes
I D Dickinson
J D A Richards

IVANHOE (ASHBY) MANAGEMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2017

DIRECTORS' REPORT (CONTINUED)

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 including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 those 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; 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.

AUDITOR

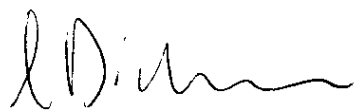
In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each director is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditor is unaware; and
- each director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Grant Thornton UK LLP have expressed their willingness to continue in office as auditor of the company and a resolution for that reappointment will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



I D Dickinson
Secretary
17 August 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IVANHOE (ASHBY) MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Ivanhoe (Ashby) Management Company Limited for the year ended 31 March 2017 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position, and the related notes 1 to 13. 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.'

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

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 2017 and of the 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.

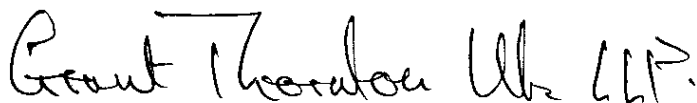
Matters on which we are required to report under the Companies Act 2006

In the light of our 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.

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 or take advantage of the small companies exemption in preparing the directors' report.



Christopher Frostwick (Senior Statutory Auditor)

for and on behalf of Grant Thornton UK LLP
Chartered Accountants and Statutory Auditor
Leicester
17 August 2017

IVANHOE (ASHBY) MANAGEMENT COMPANY LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
TURNOVER	4	14,345	9,913
Cost of sales		(12,012)	(8,025)
GROSS PROFIT		2,333	1,888
Administrative expenses		(1,000)	(500)
OPERATING PROFIT	5	1,333	1,388
Interest receivable		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,333	1,388
Tax on profit on ordinary activities	6	(267)	(278)
PROFIT AFTER TAXATION	11	1,066	1,110
Retained profits at 1 April		6,332	5,222
Retained profits at 31 March		<u>7,398</u>	<u>6,332</u>

Turnover and operating profit are derived from continuing operations.

All activities are classed as continuing activities.

There is no other comprehensive income for the year (2016 : £nil).

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

IVANHOE (ASHBY) MANAGEMENT COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	Note	2017 £	2016 £
CURRENT ASSETS			
Debtors	7	56,628	33,312
Cash at bank and in hand	8	16,745	32,598
		<u>73,373</u>	<u>65,910</u>
CREDITORS: amounts falling due within one year	9	(65,827)	(59,528)
NET CURRENT ASSETS		<u>7,546</u>	<u>6,382</u>
TOTAL ASSETS LESS CURRENT LIABILITIES: being net assets		<u>7,546</u>	<u>6,382</u>
CAPITAL AND RESERVES			
Called up share capital	10	148	50
Profit and loss account	11	7,398	6,332
SHAREHOLDERS' FUNDS		<u>7,546</u>	<u>6,382</u>

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

These financial statements were approved by the Board of Directors and authorised for issue on 17 August 2017.

Signed on behalf of the Board of Directors



J D A RICHARDS
Director

Company Registration Number: 05582410

IVANHOE (ASHBY) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2017

1 COMPANY INFORMATION

Ivanhoe (Ashby) Management Company Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is Brailsford Hall, Brailsford, Derbyshire DE6 3BU.

The company's principal activities are as disclosed in the Directors' Report on page 2 of these Financial Statements.

2 BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

This is the second year in which the financial statements have been prepared under FRS 102. Please refer to note 13 for an explanation of the transition.

The financial statements are presented in Sterling (£).

Going Concern

The financial statements are prepared on a going concern basis following consideration of the related principal risks and uncertainties as disclosed in the Directors' Report.

3 SIGNIFICANT JUDGEMENTS AND ESTIMATES

Preparation of the financial statements can require management to make significant judgements and estimates. In preparing the financial statements for Ivanhoe (Ashby) Management Company Limited, the directors do not consider that any significant judgements or estimates have been made.

4 PRINCIPAL ACCOUNTING POLICIES

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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- 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 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Clowes Developments (UK) Limited as at 31 March 2017 copies of which can be obtained as disclosed in note 12.

Debtors

Debtors are measured at transaction price, less any impairment.

Creditors

Creditors are measured at transaction price.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Turnover

Turnover shown in the statement of income and retained earnings represents amounts chargeable during the period exclusive of value added tax. Turnover derived from management charges is recognised on an accruals basis.

Turnover is wholly attributable to the principal activities of the company and arises solely within the United Kingdom.

IVANHOE (ASHBY) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2017

4 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Taxation

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Dividends

The company does not pay dividends currently and re-invests any cash surpluses in improving the service provided to tenants of the property at Ivanhoe Business Park, Smisby Road, Ashby-de-la-Zouch, Leicestershire LE65 2UU.

5 OPERATING PROFIT

Directors emoluments for services to the company are borne by Clowes Developments (UK) Limited, the parent undertaking of this company. It is not practicable to split their remuneration between the services provided to Ivanhoe (Ashby) Management Company Limited and other group companies. Their remuneration is fully disclosed in the accounts of Clowes Developments (UK) Limited.

The amount payable for the audit of the company's annual accounts is £500 (2016 : £500).

There are no fees payable to Grant Thornton UK LLP and their associates for any other non-audit services to the company (2016: £nil).

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

a) Analysis of charge for the year

	2017 £	2016 £
Current tax		
UK corporation tax at 20% (2016: 20%) based on the profit for the year	267	278
Total current tax	<u>267</u>	<u>278</u>
Tax on profit on ordinary activities (see note 6b)	<u>267</u>	<u>278</u>

b) Factors affecting the tax charge for the year

The tax assessed for the year is equal to the small companies rate of corporation tax in the UK of 20% (2016: 20%). This is as shown below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>1,333</u>	<u>1,388</u>
Profit on ordinary activities multiplied by the small companies rate of corporation tax in the UK at 20% (2016: 20%)	267	278
Tax on profit on ordinary activities (see note 6a)	<u>267</u>	<u>278</u>

Deferred tax assets and liabilities are measured at the small companies corporation tax rate of 20% at 31 March 2017.

IVANHOE (ASHBY) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2017

7 DEBTORS

	2017 £	2016 £
Trade debtors	7,762	2,882
Amounts due from group undertakings	47,469	30,382
Other debtors	146	48
Other tax and social security	1,251	-
	<u>56,628</u>	<u>33,312</u>

All debtors are due within one year.

Trade debtors are stated after a provision for bad and doubtful debts of £nil (2016: £nil).

8 CASH AND CASH EQUIVALENTS

	At 1 April 2016 £	Cash flows £	At 31 March 2017 £
Cash at bank	<u>32,598</u>	<u>(15,853)</u>	<u>16,745</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	3,105	2,446
Amounts owed to related undertakings	-	4,801
Other creditors	62,455	50,612
Corporation tax	267	278
Other tax and social security	-	1,391
	<u>65,827</u>	<u>59,528</u>

Amounts owed to related undertakings have no security, no interest and are due within 1 year.

10 CALLED UP SHARE CAPITAL

	2017 £	2016 £
Called up and allotted		
At 1 April and 31 March : 50 ordinary shares of £1 each	50	50
Issued in the year	98	-
	<u>148</u>	<u>50</u>
At 31 March : 148 ordinary shares of £1 each		

Called up share capital represents the nominal value of shares that have been issued. All shares are issued at par.

Ivanhoe (Ashby) Management Company Limited issues 1 share to the new purchaser for each 1,000 sq ft net internal area of completed property sold from the development at Ivanhoe Business Park, Smisby Road, Ashby-de-la-Zouch, Leicestershire LE65 2UU. All shares are unpaid at 31 March 2017 and are included in debtors.

11 RESERVES

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

IVANHOE (ASHBY) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2017

12 TRANSACTIONS WITH RELATED PARTIES

As a wholly owned subsidiary of Clowes Developments (UK) Limited, the company is exempt from the requirements of FRS 102 to disclose transactions with other members of the group headed by Clowes Developments (UK) Limited.

The company has entered into the following trading transactions with companies under common control:

		Profit & Loss		At 31 March	
		Income / (Expense)		Debtor / (Creditor)	
		2017	2016	2017	2016
		£	£	£	£
Mayfair Property Management Company (Derby) Ltd	Maintenance	(6,233)	(4,001)	-	(4,801)

The company's immediate and ultimate parent undertaking is Clowes Developments (UK) Limited, which is also the smallest and largest group for which consolidated financial statements are prepared. Consolidated financial statements have been prepared for Clowes Developments (UK) Limited and its subsidiary undertakings. Copies of the consolidated financial statements for Clowes Developments (UK) Limited can be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

The Clowes Trust 2014 is the controlling party by virtue of its controlling interest in the share capital of Clowes Developments (UK) Limited.

13 TRANSITION TO FRS 102

The company adopted FRS 102 for the first time for the year ended 31 March 2016. This resulted in additional disclosures but no changes to the current or prior year amounts.