CITY ROAD DEVELOPMENTS HOLDCO LIMITED

Report and Financial Statements

Year Ended 31 December 2015

Company number: 5709283

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CITY ROAD DEVELOPMENTS HOLDCO LIMITED

Report and financial statements for the year ended 31 December 2015

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Directors

C K Hurley
J A Spring
P R Burslem
J R Hall

Secretary and registered office

E T Anderson
140 Aldersgate Street
London
EC1A 4HY

Company number

5709283

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

CITY ROAD DEVELOPMENTS HOLDCO LIMITED

Report of the directors for the year ended 31 December 2015

The directors present their report together with the audited financial statements for the year ended 31 December 2015.

Results and principal activities

The principal activity of the company in the year under review was that of a holding company of a property development business. The Company made a loss of £55,000 in the year (2014: £2,292,000). No dividends were paid in the current or prior year.

The company is expected to continue as an intermediate holding company.

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

Directors

The following directors have held office since the beginning of the year:

P R Burslem
C K Hurley
J A Spring
J R Hall

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)), 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 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 to 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.

Auditors

Under section 487(2) of the Companies Act 2006, BDO LLP will be deemed to have been reappointed as auditors 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.

By order of the Board

E T Anderson
Secretary

Date: 29/09/2016

CITY ROAD DEVELOPMENTS HOLDCO LIMITED

Independent auditor's report to the directors of City Road Developments Holdco Limited

We have audited the financial statements of City Road Developments Holdco Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's directors, 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 directors 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 directors 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 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with 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 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 and the directors' report in accordance with the small companies' regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Thomas Edward Goodworth (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date: 29/09/2016

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

CITY ROAD DEVELOPMENTS HOLDCO LIMITED

Statement of Comprehensive Income for the year ended 31 December 2015

	Note	**2015 £'000**	2014 £'000
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Amortisation of investment		**(55)**	**(2,292)**
Operating loss and loss on ordinary activities before taxation	*4*	**(55)**	**(2,292)**
Tax on loss on ordinary activities	*5*	-	-
Total comprehensive expense for the year		**(55)**	**(2,292)**

All amounts relate to continuing activities.

The notes on pages 6 to 9 form part of these financial statements.

CITY ROAD DEVELOPMENTS HOLDCO LIMITED

Balance sheet at 31 December 2015
Company number 5709283

	Note	**2015** £'000	2014 £'000
Fixed assets			
Investments	*6*	**19,984**	17,874
Current assets			
Debtors	*7*	**447**	448
Creditors: amounts falling due within one year	*8*	**(22,778)**	(20,614)
Net current liabilities		**(22,331)**	(20,166)
Total assets less current liabilities		**(2,347)**	(2,292)
Net liabilities		**(2,347)**	(2,292)
Capital and reserves			
Called up share capital	*10*	**-**	-
Profit and loss account		**(2,347)**	(2,292)
Shareholder's deficit		**(2,347)**	(2,292)

The notes on pages 6 to 9 form part of these financial statements.

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 29/09/2016

J A Spring
Director

CITY ROAD DEVELOPMENTS HOLDCO LIMITED

Statement of Changes in Equity
As at 31 December 2015 and 2014

	Share capital £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2014	-	-	-
Loss for the year	-	(2,292)	(2,292)
Total comprehensive expense for the year	-	(2,292)	(2,292)
At 31 December 2014 and 1 January 2015	-	(2,292)	(2,292)
Loss for the year	-	(55)	(55)
Total comprehensive expense for the year	-	(55)	(55)
At 31 December 2015	-	(2,347)	(2,347)

The notes on pages 6 to 9 form part of these financial statements.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements are the first financial statements prepared under FRS102. There were no adjustments to the financial statements following the transition to FRS102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the 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); and
- the requirements of Section 33 Related Party Transactions.

The following principal accounting policies have been applied:

1.2 Investments

Investments held as fixed assets are stated at cost less any provision for impairment.

1.3 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.4 Creditors

Short term creditors are measured at the transaction price.

1.5 Consolidation

The financial statements contain information about the company as an individual undertaking and do not contain consolidated financial information as the parent of the Group. The company is exempt under section 400 (b) of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is itself a subsidiary undertaking and is included in the consolidated financial statements of its ultimate parent company, Mount Anvil Group Limited.

1.6 Financial instruments

Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

1 Accounting policies (continued)

1.7 Current taxation

The tax result for the year comprises current tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax result is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date in the countries where the Company and the Group operate and generate income.

1.8 Reserves

The Company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- Profit and loss account represent cumulative profits or losses, net of dividends paid and other adjustments.

1.9 Going Concern

The financial statements have been prepared on a going concern basis subject to the continued support of Mount Anvil Group Limited, its ultimate parent company. Mount Anvil Group Limited has indicated that it will provide such financial support as is required for at least twelve months from the date of signing these financial statements. On this basis, these financial statements do not include any adjustments that would result from the withdrawal of the financial support provided.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

There are no significant judgements or estimates used in the preparation of these financial statements.

3 Employee information

The company had no employees and no directors' emoluments were paid in either the current or preceding year.

4 Operating loss

An audit fee of £1,000 has been incurred in the year (2014: borne by a group company).

5 Tax on profit on ordinary activities

	2015 £'000	2014 £'000
UK corporation tax		
Corporation tax for the year	-	-
Taxation on loss on ordinary activities	-	-

The tax assessed for the year is higher than (2014: higher than) the standard rate of corporation tax in the UK. This is explained below:

	2015 £'000	2014 £'000
Loss on ordinary activities before taxation	**(55)**	(2,292)
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20.25% (2014: 21.49%)	**(11)**	(493)
Group relief surrendered/(claimed)	**95**	(627)
Group relief adjustment on profit/(loss) allocation from 261 City Road Developments LLP	**(84)**	1,120
Current tax charge for the year	-	-

6 Investments

Joint Ventures at cost	**2015 £'000**
At 1 January	**17,874**
Additions in the year	**2,165**
Amortisation of investment	**(55)**
At 31 December	**19,984**

The company has the following joint venture interest, registered in England and Wales:

	% held	**Type of business**
261 City Road Developments LLP	50	Property development

7 Debtors

	2015 £'000	2014 £'000
Amounts owed from group undertakings	**447**	448
	447	448

All amounts are due within one year.

8 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Amounts owed to group undertakings	**22,778**	20,614
	22,778	20,614

9 Financial instruments

All financial assets and financial liabilities are measured at amortised cost.

Financial assets measured at amortised cost comprise short term receivables owing by other participating interests and other debtors.

Financial liabilities measured at amortised cost comprise short term payables owing to other participating interests.

10 Share capital

	2015 £	2014 £
Authorised		
1,000 Ordinary shares of £1 each	**1,000**	1,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	**2**	2

11 Ultimate controlling party

The immediate parent company is Mount Anvil New Holdings Limited. The ultimate parent company is Mount Anvil Group Limited and the ultimate controlling party is C K Hurley.

Copies of Mount Anvil New Holdings Limited and Mount Anvil Group Limited financial statements are available from Companies House.