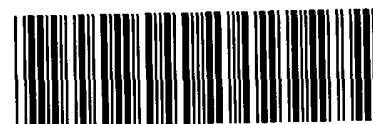


TOURNAMENT FIELDS (WARWICK) MANAGEMENT COMPANY LIMITED

**Report and Financial Statements
YEAR ENDED 31 MARCH 2015**

Company Registration No. 05713121

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TOURNAMENT FIELDS (WARWICK) MANAGEMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2015

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TOURNAMENT FIELDS (WARWICK) MANAGEMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2015

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

C W Clowes (resigned 22 February 2015)

D C Clowes

I D Dickinson

P Shanley

COMPANY 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

TOURNAMENT FIELDS (WARWICK) MANAGEMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2015

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2015. This directors' report has been prepared in accordance with the provisions applicable to small companies subject to the small companies exemption.

BUSINESS REVIEW

The principal activity of the company during the year was that of a property management company. The company has continued to manage facilities at Tournament Fields, Edgehill Drive, Warwick CV34 6LG. The directors are satisfied with the year under review and with the future prospects for the company.

In the current year, a loss of £1,718 (2014 : profit of £529) has been made.

PRINCIPAL RISKS AND UNCERTAINTIES

The financial statements have been prepared on the going concern basis as the Directors consider the company will have sufficient cash resources from its' shareholders 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 support will be made available to this company if so required to meet its liabilities 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 (2014 : £nil).

DIRECTORS AND THEIR INTERESTS

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

C W Clowes (resigned 22 February 2015)
D C Clowes
I D Dickinson
P Shanley

TOURNAMENT FIELDS (WARWICK) MANAGEMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2015

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 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

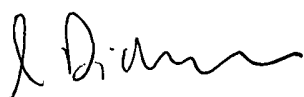
In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each of the directors 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 of the directors 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
2 October 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOURNAMENT FIELDS (WARWICK) MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Tournament Fields (Warwick) Management Company Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 11. 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 set out on page 3, 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 the loss 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 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 or take advantage of the small companies exemption in preparing the directors' report.

Grant Thornton UK LLP

Philip Sayers (Senior Statutory Auditor)

for and on behalf of Grant Thornton UK LLP

Chartered Accountants and Statutory Auditor

Leicester

2 October 2015

TOURNAMENT FIELDS (WARWICK) MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
TURNOVER	2	8,758	15,159
Cost of sales		(7,976)	(11,823)
GROSS PROFIT		<u>782</u>	<u>3,336</u>
Administrative expenses		(2,500)	(2,675)
OPERATING (LOSS) / PROFIT	3	<u>(1,718)</u>	<u>661</u>
Interest payable		-	-
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(1,718)</u>	<u>661</u>
Tax on profit on ordinary activities	4	-	(132)
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	8,9	<u><u>(1,718)</u></u>	<u><u>529</u></u>

Turnover and operating profit are derived from continuing operations.

The company has no recognised gains or losses other than the results for the current and prior years as set out above and therefore a Statement of Total Recognised Gains and Losses is not presented.

TOURNAMENT FIELDS (WARWICK) MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Debtors	5	6,594	14,336
Cash at bank and in hand		2,392	61
		<u>8,986</u>	<u>14,397</u>
CREDITORS: amounts falling due within one year	6	(12,802)	(16,495)
NET CURRENT (LIABILITIES) / ASSETS		<u>(3,816)</u>	<u>(2,098)</u>
NET (LIABILITIES) / ASSETS		<u>(3,816)</u>	<u>(2,098)</u>
CAPITAL AND RESERVES			
Called up share capital	7	322	322
Profit and loss account	8	(4,138)	(2,420)
SHAREHOLDERS' (DEFICIT) / FUNDS	9	<u>(3,816)</u>	<u>(2,098)</u>

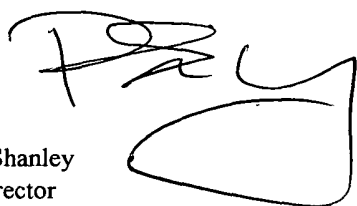
Company Registration Number: 05713121

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

These financial statements were approved by the Board of Directors and authorised for issue on 2 October 2015.

Signed on behalf of the Board of Directors

P Shanley
Director



TOURNAMENT FIELDS (WARWICK) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2015

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with Companies Act 2006 and applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

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.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No.1 (revised) from including a cash flow statement in the financial statements as the company is small.

Turnover

Turnover shown in the profit and loss account represents amounts chargeable during the period exclusive of value added tax. Turnover derived from management charges is recognised on an accruals basis.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date at rates expected to apply when they crystallise based on current tax rates. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets are not discounted.

2 TURNOVER

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

3 OPERATING PROFIT

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

The amounts payable for the audit of the company's annual accounts are borne by Clowes Developments (UK) Limited, the ultimate parent undertaking of this company. The directors have not apportioned any of the expense to this company on the basis that it is not practical to do so.

There are no fees payable to Grant Thornton UK LLP and their associates for any other non-audit services to the company.

TOURNAMENT FIELDS (WARWICK) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2015

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

a) Analysis of charge / (credit) for the year	2015 £	2014 £
Current tax		
UK corporation tax at 20% (2014: 20%) based on the loss for the year	-	132
Total current tax (see note 4b)	-	132
Tax on loss on ordinary activities	-	132

b) Factors affecting the tax charge / (credit) for the year

The tax assessed for the year is equal to the standard / small companies rate of corporation tax in the UK of 21% (2014: 20%). This as shown below:

	2015 £	2014 £
(Loss) / profit on ordinary activities before tax	<u>(1,718)</u>	<u>661</u>
(Loss) / profit on ordinary activities multiplied by the standard / small companies rate of corporation tax in the UK at 21% (2014: 20%)	(361)	132
Effects of:		
Group relief surrendered / (claimed)	361	-
Current tax charge for the year (note 4a)	<u>-</u>	<u>132</u>

Deferred tax assets and liabilities are measured at tax rates that are enacted or substantively enacted at the balance sheet date. Accordingly the standard corporation tax rate of 20% has been used to measure the deferred tax assets and liabilities at 31 March 2015.

5 DEBTORS

	2015 £	2014 £
Trade debtors	3,380	4,989
Amounts due from group undertakings	2,892	5,001
Called up share capital not paid	322	322
Other tax and social security	-	4,024
	<u>6,594</u>	<u>14,336</u>

All debtors are due within one year.

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	1,454	222
Amounts owed to group undertakings	-	11,085
Amounts owed to related undertakings	328	1,336
Corporation tax	5,033	132
Other tax and social security	2,760	-
Other creditors	3,227	3,720
	<u>12,802</u>	<u>16,495</u>

TOURNAMENT FIELDS (WARWICK) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2015

7 SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
320 Ordinary shares shares of £1 each	320	320
2 'A' Ordinary shares shares of £1 each	2	2
	<u>322</u>	<u>322</u>

The issued share capital comprises two classes of share, 320 ordinary £1 shares and 2 'A' ordinary £1 shares. All shares rank pari passu in the event of a distribution or liquidation of the company. However, the number of votes to be ascribed to the 'A' ordinary shares is calculated using the following formula: the number of votes for the 'A' shares are equal to the number of ordinary shares issued in total multiplied by three plus one, thereby giving the holders of the 'A' ordinary shares control of the company.

On the transfer of the ownership of Tournament Fields from the owners of the 'A' ordinary shares to the holders of the ordinary shares, the 'A' ordinary shares will automatically be converted to ordinary shares and will rank pari passu in all respects.

8 PROFIT AND LOSS ACCOUNT

	2015 £	2014 £
(Loss) / profit on ordinary activities after taxation	(1,718)	529
Opening profit and loss reserve	(2,420)	(2,949)
Closing profit and loss reserve	<u>(4,138)</u>	<u>(2,420)</u>

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' (DEFICIT) / FUNDS

	2015 £	2014 £
(Loss) / profit on ordinary activities after taxation	(1,718)	529
Opening shareholders' (deficit) / funds	(2,098)	(2,887)
Additional shares of £1 issued	-	260
Closing shareholders' (deficit) / funds	<u>(3,816)</u>	<u>(2,098)</u>

10 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Tournament Court Management Company Limited 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.

11 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions available under Financial Reporting Standard 8, 'Related Party Disclosures', from disclosing transactions with group companies.

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

		Profit & Loss Income / (Expense)		At 31 March Debtor / (Creditor)	
		2015 £	2014 £	2015 £	2014 £
Mayfair Property Management Company (Derby) Limited	Maintenance	(3,980)	(3,528)	(328)	(1,336)