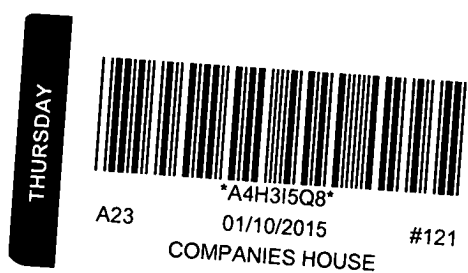


Registered number: 05740401

QUINTAIN (BEVERLEY) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015



QUINTAIN (BEVERLEY) LIMITED

COMPANY INFORMATION

DIRECTORS	M D S James N J Kempner S G Carter
COMPANY SECRETARY	S J Odell
REGISTERED NUMBER	05740401
REGISTERED OFFICE	43-45 Portman Square London W1H 6LY
INDEPENDENT AUDITOR	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL

QUINTAIN (BEVERLEY) LIMITED

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QUINTAIN (BEVERLEY) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

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

PRINCIPAL ACTIVITIES

During the year ended 31 March 2015, the company's principal activity was property investment, although it had ceased trading in the previous periods following the sale of the company's properties. As the directors intend to liquidate the company following the settlement of any remaining net assets, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.1.

The results for the year and the financial position at the year end were considered satisfactory by the directors.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £4,097,652 (2014 - loss £1,301,095).

The directors do not recommend payment of an ordinary dividend (2014: £nil).

DIRECTORS

The directors who served during the year and up until the date of signing were:

M D S James
R J Stearn (resigned 31 March 2015)
N J Kempner
S G Carter (appointed 26 May 2015)

DISCLOSURE OF INFORMATION TO AUDITOR

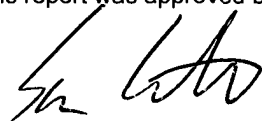
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- 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.

AUDITOR

Under section 487(2) of the Companies Act 2006, KPMG LLP are deemed to be reappointed as auditor.

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



S G Carter
Director

Date: 21 September 2015

QUINTAIN (BEVERLEY) LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015**

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 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;
- 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. As explained in note 1.1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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.

QUINTAIN (BEVERLEY) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUINTAIN (BEVERLEY) LIMITED

We have audited the financial statements of Quintain (Beverley) Limited for the year ended 31 March 2015, set out on pages 5 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 2, 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 2015 and of its 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.

EMPHASIS OF MATTER

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note.

OPINION ON OTHER MATTER 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.

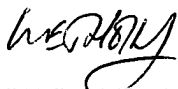
QUINTAIN (BEVERLEY) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUINTAIN (BEVERLEY) 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.



Bill Holland (Senior statutory auditor)

for and on behalf of
KPMG LLP, Statutory auditor

15 Canada Square
Canary Wharf
London
E14 5GL

21 September 2015

QUINTAIN (BEVERLEY) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
TURNOVER	2	-	29,824
Cost of sales		-	(28,686)
GROSS PROFIT		-	1,138
Administrative expenses		(70,905)	(52,641)
OPERATING LOSS	3	(70,905)	(51,503)
Net loss on sale of investment property	6	-	(990,968)
LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST		(70,905)	(1,042,471)
Intercompany loans forgiven		4,168,557	-
Interest payable and similar charges	5	-	(258,624)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		4,097,652	(1,301,095)
Tax on profit/(loss) on ordinary activities	7	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	10	4,097,652	(1,301,095)

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 8 to 11 form part of these financial statements.

QUINTAIN (BEVERLEY) LIMITED

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2015**

	2015 £	2014 £
REPORTED PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4,097,652	(1,301,095)
Realisation of valuation losses of previous periods	-	(1,851,140)
HISTORICAL COST PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4,097,652	(3,152,235)
HISTORICAL PROFIT/(LOSS) FOR THE YEAR AFTER TAXATION	4,097,652	(3,152,235)

The notes on pages 8 to 11 form part of these financial statements.

QUINTAIN (BEVERLEY) LIMITED
REGISTERED NUMBER: 05740401

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
CREDITORS: amounts falling due within one year	8		-		(4,097,652)
NET LIABILITIES			-		(4,097,652)
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Profit and loss account	10		(1)		(4,097,653)
SHAREHOLDERS' DEFICIT	11		-		(4,097,652)

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



S G Carter
Director

Date: 21 September 2015

The notes on pages 8 to 11 form part of these financial statements.

QUINTAIN (BEVERLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties and in accordance with all applicable United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) and the requirements of the Companies Act 2006.

In previous years, the financial statements have been prepared on a going concern basis. However, during the year the directors took the decision to cease trading following the sale of the company's properties in the previous periods. As they intend to liquidate the company following the settlement of any remaining net assets, the directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

Under the provision of FRS 1 (Revised) 'Cash Flow Statements' the Company has not prepared a cashflow statement because its ultimate parent company, Quintain Estates and Development PLC, which is incorporated in Great Britain, has prepared consolidated financial statements which include the financial statements of the Company for the year and which contain a cashflow statement.

1.2 Turnover

Turnover is stated net of VAT and comprises rental income, sales of trading stocks, commissions and fees receivable. Rent increases arising from rent reviews due during the year are taken into account only to the extent that such reviews are agreed with tenants at the accounting date.

1.3 Taxation

Deferred tax is recognised on all timing differences that have originated but not reversed at the balance sheet date, except that as permitted by FRS 19 'Deferred Tax' no provision is made for the tax on unrealised property revaluation surpluses. Deferred tax assets are recognised to the extent that they are considered recoverable.

Current tax for the current and prior periods is provided at the amount expected to be paid (or recovered) using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

2. TURNOVER

An analysis of turnover by class of business is as follows:

	2015 £	2014 £
Rent receivable	-	29,824

All turnover arose within the United Kingdom.

QUINTAIN (BEVERLEY) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

3. OPERATING LOSS

Fees of £700 (2014: £700) paid to the Company's auditor, KPMG LLP, for the audit of the Company have been wholly borne by the ultimate parent company, Quintain Estates and Development PLC. This cost forms part of a group management fee from the ultimate parent in the current and prior year.

Fees paid to the Company's auditor and its associates for services other than the statutory audit of the Company are not disclosed since the consolidated accounts of the ultimate parent are required to disclose non-audit fees on a consolidated basis.

During the year, no director received any emoluments (2014: £nil).

4. EMPLOYEES

There were no employees during the year other than the directors (2014: none).

5. INTEREST PAYABLE AND SIMILAR CHARGABLES

	2015	2014
	£	£
Other interest	-	76,188
On loans from group undertakings	-	182,436
	<u>-</u>	<u>258,624</u>

6. NET LOSS ON SALE OF INVESTMENT PROPERTY

	2015	2014
	£	£
Net loss on sale of investment properties	-	990,968
	<u>-</u>	<u>990,968</u>

QUINTAIN (BEVERLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

7. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015 £	2014 £
Profit/(loss) on ordinary activities before tax	<u>4,097,652</u>	<u>(1,301,095)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	860,507	(299,252)
Effects of:		
Disallowable expenditure	15,750	-
Group relief (claims)/surrender	(860)	576,493
Profit on sale of tangible fixed assets/capital gain	-	(277,241)
Non taxable income	<u>(875,397)</u>	<u>-</u>
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

Group relief has been (claimed)/surrendered for nil payment.

8. CREDITORS:

Amounts falling due within one year

	2015 £	2014 £
Trade creditors	-	3,012
Amounts owed to group undertakings	-	4,094,640
	<u>-</u>	<u>4,097,652</u>

Amounts owed to parent and fellow subsidiary undertakings bear interest at variable rates and are repayable on demand.

During the year intercompany loans of £4,168,557 were forgiven by the Company's parent undertaking.

9. SHARE CAPITAL

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

QUINTAIN (BEVERLEY) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

10. PROFIT AND LOSS

	Profit and loss account £
At 1 April 2014	(4,097,653)
Profit for the financial year	4,097,652
	<hr/>
At 31 March 2015	(1)
	<hr/>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2015 £	2014 £
Opening shareholders' deficit	(4,097,652)	(2,796,557)
Profit/(loss) for the financial year	4,097,652	(1,301,095)
	<hr/>	<hr/>
Closing shareholders' deficit	-	(4,097,652)
	<hr/>	<hr/>

12. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in FRS 8, Related Party Disclosures, from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company, Quintain Estates and Development PLC.

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate and ultimate parent company is Quintain Estates and Development PLC. The only group in which results of the Company are consolidated is that headed by Quintain Estates and Development PLC. Group financial statements are available on request from 43-45 Portman Square, London W1H 6LY.