

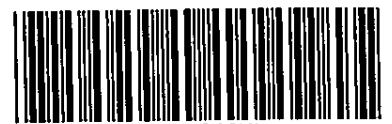
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**FIELDEN HOUSE INVESTMENT LIMITED**

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**Directors' report and financial statements**

**for the year ended 31 December 2013**



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## FIELDEN HOUSE INVESTMENT LIMITED

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### Company Information

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<b>Directors</b>	M Baker (appointed 11 April 2013) O Dannatt (appointed 11 April 2013) C Mavor (appointed 11 April 2013) P H Turpin (resigned 11 April 2013) B Ostle (resigned 11 April 2013) E H Klotz (resigned 11 April 2013) J H Whiteley (resigned 11 April 2013)
<b>Company secretary</b>	P H Turpin
<b>Registered number</b>	5916103
<b>Registered office</b>	51 Grosvenor Street London W1K 3HH
<b>Independent auditors</b>	KPMG Channel Islands Limited 37 Esplanade St Helier Jersey JE4 8WQ

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**FIELDEN HOUSE INVESTMENT LIMITED**

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## FIELDEN HOUSE INVESTMENT LIMITED

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### Directors' report for the year ended 31 December 2013

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The directors present their report and the financial statements for the year ended 31 December 2013

#### Results

The profit and loss account is set out on page 5 and shows the loss for the year

#### Principal activities

The company's principal activity during the year was that of a property investment company. As detailed in note 6, on 23 December 2013, the company sold its sole investment property. There have been no significant changes in the company's activities since the year end.

#### Directors

The directors who served during the year and up to the date of signing these financial statements were

M Baker (appointed 11 April 2013)  
O Dannatt (appointed 11 April 2013)  
C Mavor (appointed 11 April 2013)  
P H Turpin (resigned 11 April 2013)  
B Ostle (resigned 11 April 2013)  
E H Klotz (resigned 11 April 2013)  
J H Whiteley (resigned 11 April 2013)

#### 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,
- 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 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.

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**FIELDEN HOUSE INVESTMENT LIMITED**

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**Directors' report  
for the year ended 31 December 2013**

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**Auditors**

BDO LLP resigned during the year and were replaced by KPMG Channel Islands Limited who have expressed their willingness to continue in office. The current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

By order of the board



Secretary

Date **24 SEP 2014**

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## **FIELDEN HOUSE INVESTMENT LIMITED**

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### **Independent auditors' report to the members of Fielden House Investment Limited**

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We have audited the financial statements of Fielden House Investment Limited for the year ended 31 December 2013 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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, as a body those matters we are required to state to them in an Auditors' 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 auditors**

As explained more fully in the Directors' responsibilities statement set out on page 1, 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](http://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 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with UK 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 year for which the financial statements are prepared is consistent with the financial statements.

#### **Other matter**

The financial statements for the year ended 31 December 2012 were audited by another auditor who expressed an unmodified opinion on those financial statements on 18 February 2013.

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**FIELDEN HOUSE INVESTMENT LIMITED**

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**Independent auditors' report to the members of Fielden House Investment Limited**

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**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 and take advantage of the small companies' exemption in preparing the Directors' report



Andrew P. Quinn (Senior Statutory Auditor)

for and on behalf of

**KPMG Channel Islands Limited, Statutory Auditor**

Chartered Accountants

KPMG Channel Islands Limited  
37 Esplanade  
St Helier  
Jersey  
JE4 8WQ

Date 26 SEP 2014

# **FIELDEN HOUSE INVESTMENT LIMITED**

## **Profit and loss account for the year ended 31 December 2013**

	<b>Note</b>	<b>2013 £</b>	<b>2012 £</b>
<b>Turnover</b>	<b>1,2</b>	<b>619,633</b>	<b>679,332</b>
Cost of sales		<u>(119,520)</u>	<u>(169,322)</u>
<b>Gross profit</b>		<b>500,113</b>	<b>510,010</b>
Administrative expenses		<u>(77,395)</u>	<u>(60,085)</u>
<b>Operating profit</b>	<b>3</b>	<b>422,718</b>	<b>449,925</b>
<b>Exceptional items</b>			
Net loss on sale of investment property		<u>(2,275,000)</u>	<u>-</u>
<b>(Loss)/profit on ordinary activities before interest</b>		<b>(1,852,282)</b>	<b>449,925</b>
Interest receivable and similar income		<b>127</b>	<b>-</b>
Interest payable and similar charges	<b>4</b>	<u>(156,485)</u>	<u>(235,674)</u>
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(2,008,640)</b>	<b>214,251</b>
Tax on (loss)/profit on ordinary activities	<b>5</b>	<u>(52,962)</u>	<u>(42,459)</u>
<b>(Loss)/profit for the financial year</b>	<b>11</b>	<u><b>(2,061,602)</b></u>	<u><b>171,792</b></u>

All amounts relate to activities which were discontinued in the year

There are no movements in shareholders' funds in the current year apart from the loss for the year

All recognised gains and losses are included in the profit and loss account

The notes on pages 8 to 13 form part of these financial statements



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**FIELDEN HOUSE INVESTMENT LIMITED**

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**Note of historical cost profits and losses  
for the year ended 31 December 2013**

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	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
<b>Reported (loss)/profit on ordinary activities before taxation</b>	<b>(2,008,640)</b>	<b>214,251</b>
Realisation of valuation gains of previous periods	<u><b>1,128,987</b></u>	<u><b>-</b></u>
<b>Historical cost (loss)/profit on ordinary activities before taxation</b>	<u><b>(879,653)</b></u>	<u><b>214,251</b></u>
<b>Historical (loss)/profit for the year after taxation</b>	<u><b>(932,615)</b></u>	<u><b>171,792</b></u>

The notes on pages 8 to 13 form part of these financial statements

**FIELDEN HOUSE INVESTMENT LIMITED**  
Registered number: 5916103

**Balance sheet  
as at 31 December 2013**

	Note	£	2013 £	£	2012 £
<b>Fixed assets</b>					
Investment property	6		-		10,000,000
<b>Current assets</b>					
Debtors	7	782,713		95,012	
Cash at bank		407,516		384,269	
		<u>1,190,229</u>		<u>479,281</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(131,141)</u>		<u>(308,591)</u>	
<b>Net current assets</b>			<u>1,059,088</u>		<u>170,690</u>
<b>Total assets less current liabilities</b>			<u>1,059,088</u>		<u>10,170,690</u>
<b>Creditors: amounts falling due after more than one year</b>	9		<u>-</u>		<u>(7,050,000)</u>
<b>Net assets</b>			<u>1,059,088</u>		<u>3,120,690</u>
<b>Capital and reserves</b>					
Called up share capital	10		1,500,000		1,500,000
Revaluation reserve	11		-		1,128,987
Profit and loss account	11		<u>(440,912)</u>		<u>491,703</u>
<b>Shareholders' funds</b>	12		<u>1,059,088</u>		<u>3,120,690</u>

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

24 SEP 2014



Director

The notes on pages 8 to 13 form part of these financial statements

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## FIELDEN HOUSE INVESTMENT LIMITED

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### Notes to the financial statements for the year ended 31 December 2013

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings, and are in accordance with applicable accounting standards

The following principal accounting policies have been applied

##### 1.2 Going concern

The financial statements have been prepared on a going concern basis. The company has net current assets of £1,059,088 (2012: £170,690) at 31 December 2013.

Notwithstanding that the sole investment property was sold during the year as disclosed in note 6, the Directors have no intention to wind up the company in the short term and therefore believe the going concern basis of preparation to be appropriate.

##### 1.3 Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 "Cash Flow Statements (Revised 1996)" not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006.

##### 1.4 Turnover

Turnover represents gross rental income receivable at invoiced amounts less value added tax.

##### 1.5 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Statement of Standard Accounting Practice (SSAP) 19 'Investment Properties' and are not depreciated.

##### 1.6 Taxation

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

##### 1.7 Debtors

The carrying value of the debtors is estimated as the receivable amount less any impairment.

##### 1.8 Creditors

Trade and other payables are carried at cost.

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## FIELDEN HOUSE INVESTMENT LIMITED

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### Notes to the financial statements for the year ended 31 December 2013

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#### 1 Accounting policies (continued)

##### 1.9 Cash at bank and in hand

Cash at bank and in hand comprise unencumbered cash balances and short term deposits with an original maturity of three months or less

##### 1.10 Expenses

All expenses, including cost of sales, administrative and interest expenses and similar charges are accounted for on an accrual basis

##### 1.11 Derivative financial instruments

The Company is not listed and therefore outside the scope of FRS 26 "Financial Instruments Recognition and Measurement". Derivative financial instruments (being an interest rate swap used for hedging purposes) are not marked to market (and therefore not included within the balance sheet) although information regarding derivative financial instruments is disclosed within note 9 of these financial statements

#### 2. Turnover

Turnover is wholly attributable to the principal activity of the company, which was discontinued on 23 December 2013, and arises solely within the United Kingdom

#### 3. Operating profit

The operating profit is stated after charging

	2013 £	2012 £
Auditors' remuneration	6,371	5,610

During the year, no director received any emoluments (2012 - £NIL) in respect of their services to the company

#### 4. Interest payable and similar charges

	2013 £	2012 £
Loan interest	52,033	235,250
Other interest	452	424
Interest rate swap breakage costs	104,000	-
	<u>156,485</u>	<u>235,674</u>

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**FIELDEN HOUSE INVESTMENT LIMITED**

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**Notes to the financial statements  
for the year ended 31 December 2013**

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**5 Taxation**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
UK corporation tax charge on (loss)/profit for the year	<b>52,962</b>	<b>42,459</b>

The tax assessed for the year is different than the standard rate of corporation tax in the UK. The differences are explained below.

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
(Loss)/Profit on ordinary activities before tax	<b>(2,008,640)</b>	<b>214,251</b>

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Tax on (loss)/profit on ordinary activities at the standard corporation tax rate of 20% (2012 - 20%)	<b>(401,728)</b>	<b>42,850</b>
Effects of		
Expenses not deductible for tax purposes	<b>455,000</b>	<b>-</b>
Capital allowances in excess of depreciation	<b>(310)</b>	<b>(391)</b>
Current charge for year	<b>52,962</b>	<b>42,459</b>

# **FIELDEN HOUSE INVESTMENT LIMITED**

## **Notes to the financial statements for the year ended 31 December 2013**

### **6. Tangible fixed assets**

	<b>Investment property £</b>
<b>Valuation</b>	
At 1 January 2013	10,000,000
Disposals	(10,000,000)
At 31 December 2013	<u>-</u>

The prior year valuation was by the Directors

On 23 December 2013, the company sold its investment property located at London Bridge for £7 725 million to LBQ Fielden Limited

In 2012, if the land and buildings had not been included at valuation, they would have been recognised under the historical cost convention as follows

	<b>2013 £</b>	<b>2012 £</b>
Historical cost	-	8,871,013
Accumulated depreciation based on historical cost	-	(1,241,940)
Historical cost net book value	<u>-</u>	<u>7,629,073</u>

### **7. Debtors**

	<b>2013 £</b>	<b>2012 £</b>
<b>Due after more than one year</b>		
LBQ Fielden Limited - controlling party (note 14)	<b>773,156</b>	-
<b>Due within one year</b>		
Trade debtors	361	10,599
Amounts owed by related parties	-	1,215
Prepayments and accrued income	9,196	83,198
	<u><b>782,713</b></u>	<u>95,012</u>

All amounts shown under debtors fall due for payment within one year

The amount due from LBQ Fielden Limited is unsecured and interest free. Although the amount has no specified repayment date and is repayable on demand, the Directors will not require repayment within the next twelve months.

**FIELDEN HOUSE INVESTMENT LIMITED**

**Notes to the financial statements  
for the year ended 31 December 2013**

**8. Creditors**  
**Amounts falling due within one year**

	2013 £	2012 £
Trade creditors	36,377	28,140
Corporation tax	52,962	42,459
Social security and other taxes	27,743	31,906
Accruals and Deferred income	14,059	206,086
	<u>131,141</u>	<u>308,591</u>

**9 Creditors**  
**Amounts falling due after more than one year**

	2013 £	2012 £
Bank loans	-	6,000,000
Shareholders loan	-	1,050,000
	<u>-</u>	<u>7,050,000</u>

Shareholders loan related to amounts loaned by way of unsecured loan to the company by the previous shareholders. These loans had no fixed repayment date and no interest was payable and they were repaid on 11 April 2013.

At 31 December 2012 the company had a mortgage loan with Santander UK plc. Interest was charged at 3.91% fixed rate plus LIBOR per annum on this loan. The mortgage was secured on the company's land and buildings. The mortgage loan was repaid on 11 April 2013.

On 5 December 2011, the Company entered into an interest rate swap with Santander UK plc for purposes of hedging against changes in the interest rate applicable to their mortgage loan. Interest was payable quarterly at 1.405% per annum. The interest rate swap had a notional amount of GBP 6,000,000 which was consistent with the mortgage loan and with a termination date of 5 December 2014. During the year the mortgage loan was repaid and on the same date the company terminated the swap agreement at a breakage/settlement cost of £104,000 (note 4).

The fair value of the interest rate swap was as follows

	2013 £	2012 £
<b>At 31 December</b>		
Fair value of interest rate swap	-	(106,639)

# **FIELDEN HOUSE INVESTMENT LIMITED**

## **Notes to the financial statements for the year ended 31 December 2013**

### **10. Share capital**

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
1,500,000 Ordinary shares of £1 each	<u>1,500,000</u>	<u>1,500,000</u>

### **11 Reserves**

	Revaluation reserve £	Profit and loss account £
At 1 January 2013	1,128,987	491,703
Loss for the year		(2,061,602)
(Deficit) on revaluation of freehold property	(1,128,987)	
Transfer between Revaluation reserve and P/L account	-	1,128,987
At 31 December 2013	<u>-</u>	<u>(440,912)</u>

### **12 Reconciliation of movement in shareholders' funds**

	2013 £	2012 £
Opening shareholders' funds	3,120,690	2,948,898
(Loss)/profit for the year	(2,061,602)	171,792
Release of Revaluation Reserves during the year	(1,128,987)	-
Realised Revaluation Reserves	<u>1,128,987</u>	<u>-</u>
Closing shareholders' funds	<u>1,059,088</u>	<u>3,120,690</u>

### **13. Related party transactions**

The company has taken advantage of the exemption available to it under FRS8 and has not disclosed all transactions with its parent company since the parent has 100% ownership of the company

### **14. Controlling party**

LBQ Fielden Limited, a company registered in Jersey, is considered to be the immediate parent company

During the year, the company was purchased by LBQ Fielden Limited. The company's previous controlling parties were Sellar Property UK Limited, Belvedere SARL and Fielden Holdings Limited

The State of Qatar is the ultimate controlling party