

Registered Number 06316353

HARVEST GP LIMITED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019



Directors' Report for the year ended 31 March 2019

The directors of Harvest GP Limited (the 'Company') present their report with the audited financial statements for the year ended 31 March 2019.

STATEMENT OF 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 prepared the financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRSs). 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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.

PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company has continued its business as an investment holding Company in the United Kingdom. No changes in the Company's principal activity are anticipated in the foreseeable future.

RESULTS FOR THE YEAR AND DIVIDEND

The results are set out in the Statement of Comprehensive Income on page 5.

The directors do not recommend the payment of a dividend for the year ended 31 March 2019 (2018: £Nil).

POST BALANCE SHEET EVENTS

On 17 September 2019, the Company issued a £65,000 dividend to its shareholders, LS Harvest (GP) Investments Limited and Sainsbury Bridgeco Holdco Limited.

DIRECTORS

The Directors who held office during the year and up to the date of this report unless otherwise stated were:

M S Burke	
D Clegg	(resigned 26 June 2019)
G J Cowen	
D Don-Wauchope	(resigned 25 January 2019)
A S Dudley	
R C Futter	(appointed 25 January 2019)
S C Parsons	(resigned 29 March 2019)
D Pilbeam	(appointed 26 June 2019)
O C Troughton	(resigned 1 August 2019)

INDEMNITY

The Company has made qualifying third-party indemnity provisions for the benefit of the respective directors which were in place throughout the year and which remain in place at the date of this report.

SMALL COMPANIES EXEMPTION

The Directors' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

STRATEGIC REPORT

The Company has taken advantage of the exemption under s414B of the Companies Act 2006 not to prepare a Strategic Report.

Directors' Report for the year ended 31 March 2019 (continued)

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITOR

In the case of each director in office at the date the Directors' Report is approved, the following applies:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all reasonable steps to make themselves aware of any relevant audit information and to ensure that the Company's auditor is aware of that information.

Registered Office
100 Victoria Street
London
SW1E 5JL



By order of the Board
L. Miller, for and on behalf of LS Company Secretaries Limited
Company Secretary
25 November 2019

Registered in England and Wales
Registered number: 06316353

Independent Auditor's Report to the Members of Harvest GP Limited

Opinion

We have audited the financial statements of the Harvest GP Limited (the 'Company') for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet and the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. The Directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 by exception

In the light of the 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.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, 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 exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Independent Auditor's Report to the Members of Harvest GP Limited (continued)

Responsibilities of directors

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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Claire Johnson (Senior statutory auditor)
For and on behalf of Ernst & Young LLP
Statutory Auditor
London

26 November 2019

Statement of Comprehensive Income for the year ended 31 March 2019

	Notes	2019 £'000	2018 £'000
Management and administrative expenses	4	(6)	(8)
Operating loss		(6)	(8)
Interest income	5	4	-
Loss before tax		(2)	(8)
Taxation	6	-	-
Loss and total comprehensive loss for the financial year		(2)	(8)

There were no recognised gains or losses for 2019 or 2018 other than those included in the Statement of Comprehensive Income.

All amounts are derived from continuing activities.

Balance Sheet as at 31 March 2019

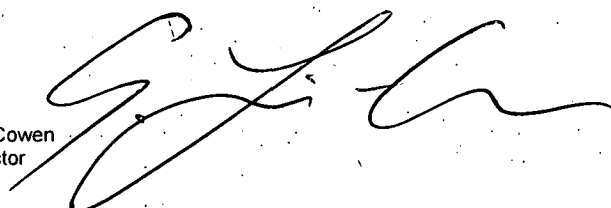
	Notes	2019 £'000	2018 £'000
Non-current assets			
Investments in subsidiary undertakings	7	-	-
Current assets			
Trade and other receivables	8	-	4
Cash and cash equivalents	9	525	522
Total assets		525	526
Current liabilities			
Trade and other payables	10	(2)	-
Amounts owed to related parties	11	(454)	(455)
Total liabilities		(456)	(455)
Net assets		69	71
Equity			
Share capital	13	51	51
Retained earnings		18	20
Total Equity		69	71

The financial statements on pages 5 to 12 were approved by the Board of Directors on 25 November 2019 and were signed on its behalf by:

Rosalee Futter

R C Futter
Director

G J Cowen
Director



Statement of Changes in Equity for the year ended 31 March 2019
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	Share capital £'000	Retained earnings £'000	Total £'000
At 1 April 2017	51	28	79
Total comprehensive loss for the year	-	(8)	(8)
At 31 March 2018	51	20	71
Total comprehensive loss for the year	-	(2)	(3)
At 31 March 2019	51	18	69

Statement of Cash Flows for the year ended 31 March 2019

	Notes	2019 £'000	2018 £'000
Cash flows from operating activities			
Loss before tax		(2)	(8)
Adjustments to reconcile loss before tax to net cash flows:			
Interest income	5	(4)	-
Working capital adjustments:			
Decrease in receivables	8	4	351
Increase/(decrease) in payables	10	1	(109)
Net cash flows (used in)/generated from operations		(1)	234
Interest received	5	4	-
Net cash flows generated from operating activities		3	234
Net movement in cash and cash equivalents in the year		3	234
Cash and cash equivalents at the beginning of the year		522	288
Cash and cash equivalents at 31 March		525	522

1. Basis of preparation

These financial statements have been prepared on a going concern basis and in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Harvest GP Limited (the 'Company') is a private company limited by shares and is incorporated, domiciled and registered in England and Wales (Registered number: 06316353). The nature of the Company's operations is set out in the Directors' Report on page 1.

The financial statements are prepared in Pounds Sterling and are rounded to the nearest thousand pounds (£'000).

The financial statements present information about the Company as an individual undertaking as at 31 March 2019, and not about its Group. The Company has not prepared Group accounts in accordance with the special provisions relating to small groups within Part 15 of the Companies Act 2006.

2. Significant accounting policies

The accounting policies which follow set out those which apply in preparing the financial statements for the year ended 31 March 2019.

(a) Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost in the Company's balance sheet, less any provision for impairment in value.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or fewer.

(c) Income taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax is the tax payable on the taxable income for the year and any adjustment in respect of previous years. Deferred tax is provided in full using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the asset is realised or the liability is settled.

No provision is made for temporary differences (i) arising on the initial recognition of assets or liabilities and (ii) relating to investments in subsidiaries to the extent that they will not reverse in the foreseeable future.

(d) Dividend income

Dividend income is recognised when the Company's right to receive payment is established.

(e) Interest

Interest is accounted for on an accruals basis.

(f) Related party loans

Amounts owed to related parties

Amounts owed to related parties are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, amounts owed to related parties are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the Statement of Comprehensive Income over the period of the loan, using the effective interest method.

Amounts due from related parties

Amounts due from related parties are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, amounts due from related parties are stated at amortised cost and, where relevant, adjusted for the time value of money. The Company assesses on a forward-looking basis, the expected credit losses associated with its amounts due from related parties. A provision for impairment is made for the lifetime expected credit losses on initial recognition of the amounts due. If collection is expected in more than one year, the balance is presented within non-current assets.

In determining the expected credit losses, the Company takes into account any future expectations of likely default events based on the level of capitalisation of the counterparty.

(g) Group accounts

The financial statements present information about the Company as an individual undertaking as at 31 March 2019, and not about its group. The Company has not prepared group accounts based on the immaterial nature of its subsidiary undertakings.

(h) Trade and other payables

Trade and other payables with no stated interest rate and payable within one year are recorded at transaction price. Trade and other payables after one year are discounted based on amortised cost method using the effective interest rate.

3. Changes in accounting policy

The accounting policies used in these financial statements are consistent with those applied in the last annual financial statements, as amended where relevant to reflect the adoption of new standards, amendments and interpretations which became effective in the year, the impact of which has been outlined below:

Changes in accounting policy

The Company has adopted IFRS 9 Financial Instruments on 1 April 2018. While some accounting policies have been amended on adoption of the standard, there have been no adjustments to the Company's Statement of Comprehensive Income or Balance Sheet. The new accounting policy is set out in note 2 (e) above.

The Company has adopted IFRS 15 Revenue from Contracts with Customers on 1 April 2018. The Company has elected to apply the standard on a full retrospective basis as permitted by IFRS 15. While some accounting policies have been amended on adoption of the standard, there have been no adjustments to the Company's Statement of Comprehensive Income or Balance Sheet.

Amendments to IFRS

A number of new standards, amendments to standards and interpretations have been issued but are not yet effective for the Company. The most significant of these is IFRS 16 Leases (effective for the Company from 1 April 2019). Based on the impact assessment carried out, there are no changes expected as a result of the adoption of this standard. There will be no net impact on profit attributable to Shareholders or the Company's Balance Sheet.

4. Management and administrative expenses

(a) Management services

The Company had no employees during the year (2018: None). Management services were provided to the Company throughout the year by Land Securities Properties Limited, which is a related party, and amount to **£Nil** (2018: £Nil).

(b) Directors' remuneration

The Directors received no emoluments for their services to the Company (2018: £Nil).

(c) Auditor remuneration

The auditor's remuneration amounts to **£2,000** (2018: £2,000). No non-audit services were provided to the Company during the year (2018: £Nil).

5. Interest income

	2019 £'000	2018 £'000
Other interest	4	-
Total interest income	4	-

6. Income tax

	2019 £'000	2018 £'000
Current tax		
Income tax on loss for the year	-	-
Total income tax charge in the Statement of Comprehensive Income	-	-

Factors affecting the tax charge for the year

The current income tax charge for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

Loss before tax	(2)	(8)
Loss before tax multiplied by the rate of corporation tax in the UK of 19% (2018: 19%)	-	2
Effects of:		
Unutilised tax losses carried forward	-	(2)
Total income tax charge in the Statement of Comprehensive Income (as above)	-	-

7. Investment in subsidiary undertakings

2019
£'000

2018
£'000

At the beginning of the year and at 31 March

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

The subsidiary undertakings of the Company are:

Name	Class of shares owned	Percentage of share capital owned	Principal country of incorporation	Nature of business
Harvest Nominee No. 1 Limited	£1 Ordinary shares	100%	England	Dormant
Harvest Nominee No. 2 Limited	£1 Ordinary shares	100%	England	Dormant

All subsidiary undertakings are registered at 100 Victoria Street, London, SW1E 5JL

8. Trade and other receivables

2019
£'000

2018
£'000

Other receivables	-	4
Total trade and other receivables	-	4

9. Cash and cash equivalents

2019
£'000

2018
£'000

Cash at bank and in hand	525	522
Total cash and cash equivalents	525	522

10. Trade and other payables

2019
£'000

2018
£'000

Accruals	2	-
Total trade and other payables	2	-

11. Amounts owed to related parties

2019
£'000

2018
£'000

Amount owed to Harvest 2 Selly Oak Limited	133	133
Amount owed to LS Harvest Limited	159	159
Amount owed to Sainsbury Bridgeco Holdco Limited	159	159
Amount owed to Land Securities Properties Limited	3	4
Total amounts owed to related parties	454	455

The unsecured amounts owed to related parties are interest free and repayable on demand with no fixed repayment date.

12. Financial risk management

Financial risk management objectives and policies

The Company has amounts owed to related parties and trade and other payables that arise directly from its operations. The carrying value equals the fair value of the amounts owed to related parties and trade and other payables due to their short-term nature.

The Company is exposed to minimal credit risk and liquidity risk due to the nature of the payables.

There were no gains or losses arising on financial assets or liabilities recognised in either the Statement of Comprehensive Income or direct to equity (2018: £Nil).

12. Financial risk management (continued)

Credit risk

With respect to credit risk arising from the financial assets of the Company, which comprises of cash, the Company's maximum exposure equal to the carrying amount of these instruments in the event the counter parties default.

Liquidity risk

The Company is exposed to liquidity risk and needs to ensure that the cash balances and cash flows from operations are sufficient to enable the Company to pay their amounts owed to related parties and trade and other payables. The Company carefully monitors actual cash flows against forecasts and budgets in order to manage this risk.

Capital management

The Company considers its capital to constitute Shareholders' capital. The primary objective of the Company's capital management is to ensure that Company's commitments in relation to its borrowings are met on a timely basis. For this purpose, the Company has entered into an agreement with another related party to ensure sufficient funds are available to meet the external obligations when these arise.

13. Ordinary share capital

	2019 Number	Issued 2018 Number	Allotted and fully paid 2019 £	2018 £
Ordinary A shares of £1.00 each	25,500	25,500	25,500	25,500
Ordinary B shares of £1.00 each	25,500	25,500	25,500	25,500
	51,000	51,000	51,000	51,000

There is no difference in voting rights, rights to dividends and rights on the winding up of the Company for each share class.

14. Related party transactions

At 31 March 2019, an amount of **£3,000** (2018: £4,000) was owed to Land Securities Properties Limited. The movement in the balance of **£1,000** (2018: £31,000) relates to working capital requirements during the year.

At 31 March 2019, an amount of **£1** (2018: £1) was owed to Harvest Nominee No.1 Limited and a further **£1** (2018: £1) was due from Harvest Nominee No.2 Limited which relates to unpaid share capital.

At 31 March 2019, an amount of **£159,000** (2018: £159,000) was owed to LS Harvest Limited in relation to working capital requirements.

At 31 March 2019, an amount of **£159,000** (2018: £159,000) was owed to the Sainsbury Bridgeco Holdco Limited in relation to working capital requirements.

At 31 March 2019, an amount of **£133,000** (2018: £133,000) was owed to Harvest 2 Selly Oak Limited in relation to working capital requirements.

15. Post balance sheet events

On 17 September 2019, the Company issued a £65,000 dividend to its shareholders, LS Harvest (GP) Investments Limited and Sainsbury Bridgeco Holdco Limited.

16. Ultimate controlling party

The Company is jointly owned by LS Harvest (GP) Investments Limited and Sainsbury Bridgeco Holdco Limited, whose ultimate parent and controlling parties are Land Securities Group PLC and J Sainsbury plc, both of which are registered in England and Wales. Therefore, there is no ultimate controlling party.