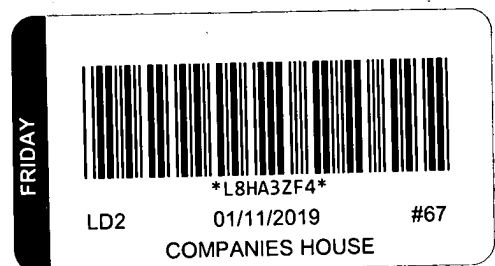


COMPANY REGISTRATION NUMBER: 06454511

King Street Developments (Hammersmith) Limited

Financial Statements

31 March 2019



King Street Developments (Hammersmith) Limited

Financial Statements

Year ended 31 March 2019

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King Street Developments (Hammersmith) Limited

Officers and Professional Advisers

The board of directors

T J Murphy
M C Bonning-Snook
M P Keaveney

Company secretary

Helical Registrars Limited

Registered office

5 Hanover Square
London
W1S 1HQ

Auditor

Deloitte LLP
Statutory Auditor
London
UK

King Street Developments (Hammersmith) Limited

Directors' Report

Year ended 31 March 2019

The directors present their annual report and the audited financial statements of the company for the year ended 31 March 2019.

Directors

The directors who served the company during the year and up to the date of signing this report were as follows:

T J Murphy
M C Bonning-Snook
M P Keaveney
M Woodrow

(Appointed 19 June 2018)
(Resigned 28 September 2018)

Basis other than going concern

The Company disposed of its development property during the current year and is therefore expected to become dormant in future periods. As a result of this, the financial statements have been prepared on a basis other than going concern. This is discussed further in note 4 to the financial statements.

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), including FRS 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 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;
- 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.

King Street Developments (Hammersmith) Limited

Directors' Report *(continued)*

Year ended 31 March 2019

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves 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.

During the year Deloitte LLP were appointed as statutory auditor of the company to replace Grant Thornton UK LLP under section 485 of the Companies Act 2006. Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption as per Section 415A and Section 414B of the Companies Act 2006.

This report was approved by the board of directors on 30 October 2019 and signed by order of the board by:



Helical Registrars Limited
Company Secretary

King Street Developments (Hammersmith) Limited

Independent Auditor's Report to the Members of King Street Developments (Hammersmith) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of King Street Developments (Hammersmith) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of income and retained earnings;
- the statement of financial position;
- the related notes 1 to 19.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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.

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 Financial Reporting Council's (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.

Emphasis of matter - financial statements prepared other than on a going concern basis

We draw attention to note 4 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

King Street Developments (Hammersmith) Limited

Independent Auditor's Report to the Members of King Street Developments (Hammersmith) Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

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.

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 any material misstatements in the directors' report.

King Street Developments (Hammersmith) Limited

Independent Auditor's Report to the Members of King Street Developments (Hammersmith) Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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

Andy Siddorns

Andy Siddorns (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London

UK

30 October 2019

King Street Developments (Hammersmith) Limited

Statement of Income and Retained Earnings

Year ended 31 March 2019

	Note	2019 £	2018 £
Turnover	5	15,000,000	–
Cost of sales		(10,600,692)	1,744,194
Gross profit		4,399,308	1,744,194
Administrative expenses	6	(34,620)	–
Operating profit		4,364,688	1,744,194
Interest receivable	7	7,628	795
Interest payable	8	(52)	(75)
Profit before taxation		4,372,264	1,744,914
Taxation on ordinary activities	9	(1,110,264)	(331,534)
Profit for the financial year and total comprehensive income		3,262,000	1,413,380
Retained losses at the start of the year		(4,731,463)	(6,144,843)
Retained losses at the end of the year		(1,469,463)	(4,731,463)

All the results of the company are from discontinued operations.

There were no recognised gains and losses in both the current and prior years other than those included in the Statement of Income and Retained Earnings.

The notes on pages 9 to 14 form part of these financial statements.

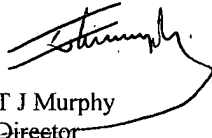
King Street Developments (Hammersmith) Limited

Statement of Financial Position

As at 31 March 2019

	Note	2019 £	2018 £
Current assets			
Stocks	10	—	10,500,000
Debtors	11	4,763	1,133,108
Cash at bank and in hand		143,881	1,931,872
		<u>148,644</u>	<u>13,564,980</u>
Creditors: amounts falling due within one year	12	<u>(1,618,007)</u>	<u>(18,296,343)</u>
Net current liabilities		<u>(1,469,363)</u>	<u>(4,731,363)</u>
Total assets less current liabilities		<u>(1,469,363)</u>	<u>(4,731,363)</u>
Net liabilities		<u>(1,469,363)</u>	<u>(4,731,363)</u>
Capital and reserves			
Called up share capital	14	100	100
Profit and loss account	15	<u>(1,469,463)</u>	<u>(4,731,463)</u>
Members deficit		<u>(1,469,363)</u>	<u>(4,731,363)</u>

These financial statements were approved by the board of directors and authorised for issue on 30 October 2019, and are signed on behalf of the board by:


T J Murphy
Director

Company registration number: 06454511

The notes on pages 9 to 14 form part of these financial statements.

King Street Developments (Hammersmith) Limited

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales and incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is 5 Hanover Square, London, W1S 1HQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006.

3. Principal activity

The principal activity of the company during the year was that of property development.

4. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The figures within the financial statements have been rounded to the nearest £.

Going concern

The Company disposed of its development property during the current year and is therefore expected to become dormant in future periods. As a result of this, the financial statements have been prepared on a basis other than going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. The financial statements do not include any provision for the future costs of terminating the company except to the extent that such costs were committed at the balance sheet date.

Disclosure exemptions

The entity qualifies as small under section 398 of the Companies Act 2006. As such, advantage has been taken of the following disclosure exemptions available under paragraph 7.1B of FRS 102:

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

King Street Developments (Hammersmith) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

4. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

Significant judgements

There are no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment.

Revenue recognition

Turnover represents rental income and the proceeds from the sale of trading properties and developments. Income from the sale of properties is included in the statement income and retained earnings when, in the opinion of the directors, a binding contract of sale exists. Turnover recognised but not received is carried forward in trade debtors.

Stocks

Stocks are valued at the lower of cost and net-realisable value.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

King Street Developments (Hammersmith) Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2019

4. Accounting policies (continued)

Financial instruments (continued)

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

5. Turnover

Turnover arises from:

	2019 £	2018 £
Sale of development property	<u>15,000,000</u>	<u>—</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

6. Administrative expenditure

The company had no employees in either the current or the prior year. The directors received no remuneration in respect of their services to the company during the current or prior year.

Auditor's remuneration is borne by one of the joint controlling parties, Helical plc. The audit fee for 2019 for this company is £850 (2018: £750). There are no non-audit services fees for 2019 (2018: none).

7. Interest receivable

	2019 £	2018 £
Interest on cash and cash equivalents	6,187	795
Other interest receivable and similar income	<u>1,441</u>	<u>—</u>
	<u>7,628</u>	<u>795</u>

8. Interest payable

	2019 £	2018 £
Other interest payable and similar expenses	<u>52</u>	<u>75</u>

King Street Developments (Hammersmith) Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2019

9. Taxation on ordinary activities

Major components of tax expense

	2019 £	2018 £
Current tax:		
UK current tax income	—	(12,971)
Deferred tax:		
Origination and reversal of timing differences	<u>1,110,264</u>	<u>344,505</u>
Taxation on ordinary activities	<u>1,110,264</u>	<u>331,534</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2018: the same as) the standard rate of corporation tax in the UK of 19% (2018: 19%).

	2019 £	2018 £
Profit on ordinary activities before taxation	<u>4,372,264</u>	<u>1,744,914</u>
Profit on ordinary activities by rate of tax	<u>830,730</u>	<u>331,534</u>
Movement on losses not recognised through deferred tax	<u>279,534</u>	<u>—</u>
Tax on profit	<u>1,110,264</u>	<u>331,534</u>

10. Stocks

	2019 £	2018 £
Development Property	<u>—</u>	<u>10,500,000</u>

11. Debtors

	2019 £	2018 £
Trade debtors	<u>4,763</u>	<u>10,002</u>
Amounts owed by group undertakings	—	50
Deferred tax asset	—	1,110,264
Other debtors	—	12,792
	<u>4,763</u>	<u>1,133,108</u>

Amounts owed by group undertakings are repayable on demand, unsecured and interest free.

King Street Developments (Hammersmith) Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2019

12. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	–	2,640
Amounts owed to group undertakings	1,308,899	16,000,000
Accruals	–	69,021
Corporation tax	158	158
Amount owed to related undertakings	308,950	2,224,524
	<u>1,618,007</u>	<u>18,296,343</u>

Amounts owed to group undertakings are repayable on demand, unsecured, and interest free.

13. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019	2018
	£	£
Included in debtors (note 11)	–	<u>1,110,264</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Unused tax losses	–	<u>(1,110,264)</u>

14. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The Company has one class of ordinary shares which carry no right to fixed income.

15. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

16. Capital commitments

The company had no capital commitments at 31 March 2019 or at 31 March 2018.

17. Contingencies

The company had no contingent liabilities at 31 March 2019 or at 31 March 2018.

King Street Developments (Hammersmith) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

18. Related party transactions

An amount of £1,606,624 (2018: £6,246,434) was paid to Helical Plc in respect of reclaimed VAT, an amount of £7,500,000 (2018: £nil) was each paid to Helical plc and Grainger Plc in respect of the sale proceeds received in respect of the Shepherds Building.

Included within the balance sheet are amounts owed to Helical plc of £308,950 (2018: £1,915,574), amounts owed by Helical Bar Developments Limited of £50 (2018: £50), amounts owed to Grainger Plc of £308,950 (2018: £308,950), amounts owed to Helical Grainger Limited of £nil (2018: £16,000,000) and amounts owed to Helical Grainger Holdings Limited of £1,000,000 (2018: £nil).

19. Controlling party

The immediate parent undertaking of the Company is Helical Grainger (Holdings) Limited. The joint controlling parties are considered to be Helical Plc and Grainger Plc. There is not considered to be an ultimate parent undertaking.

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Helical plc.

The company is a subsidiary of Helical plc and has been included in the consolidated accounts of that company. Copies of the parent undertaking's accounts can be obtained from the registered office at 5 Hanover Square, London W1S 1HQ.