

Company Registration No. 06520566

**Howardplace2 Limited**

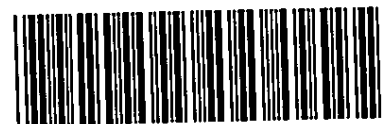
**Report and Financial Statements**

**Year ended 29 February 2016**

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## **Howardplace2 Limited**

### **Report and financial statements 2016**

<b>Contents</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>3</b>
<b>Directors' report</b>	<b>4</b>
<b>Directors' responsibilities statement</b>	<b>5</b>
<b>Independent auditor's report</b>	<b>6</b>
<b>Profit and loss account</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9</b>

## **Howardplace2 Limited**

### **Officers and professional advisers**

#### **Directors**

Mr C A Shuker

Mr A J Galbraith

Mr Z B Peake

Mr M E Selby (resigned November 2015)

Mr M D S Edgeley (appointed March 2016)

#### **Company Secretary**

Mr A J Galbraith

#### **Registered Office**

2 Des Roches Square

Witney

OX28 4LE

#### **Auditor**

Deloitte LLP

Abbots House

Abbey Road

Reading

RG1 3BD

#### **Registered in England and Wales**

# Howardplace2 Limited

## Directors' report

The directors have pleasure in presenting their report and the financial statements of Howardplace2 Limited, the "Company", for the year ended 29 February 2016

### Principal activities

The principal activity of the Company during the year was that of a holding company. On 17 April 2015 Trafalgar Bidco Limited acquired 100% of the equity share capital of Howardplace1 Limited, the ultimate parent company of Howardplace2 Limited prior to that acquisition. Further details are provided in note 12 to the financial statements.

### Directors

The directors who served the Company during the year and subsequently are listed on page 1.

### Small company provisions and reporting standards

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The Company has adopted FRS102 for the first time this year, having previously reported under the old UKGAAP. The new provisions of FRS102 have not affected the primary financial statements or the notes supporting them and hence no reconciliation for transition is presented in the Notes to the financial statements.

### Going concern

The directors have considered the net liabilities position of the Company and its position within a group which trades strongly and is cash generative. Having taken account of the support provided by the group, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

### Dividends

A dividend of £15,600,000 (2015: £nil) was declared during the year.

### Auditor

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

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the 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.

Deloitte LLP have indicated their willingness to continue in office and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



Mr A J Galbraith  
Director

21 July 2016

## **Howardplace2 Limited**

### **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) 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 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.

## Independent auditor's report to the members of Howardplace2 Limited

We have audited the financial statements of Howardplace2 Limited for the year ended 29 February 2016 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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, 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 financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 29 February 2016 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.

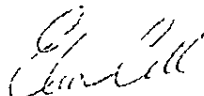
### Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information 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 and take advantage of the small companies exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report.



**Elanor Gill (Senior Statutory Auditor)**  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Reading, United Kingdom

27 July 2016

## Howardplace2 Limited

### Profit and loss account Year ended 29 February 2016

	Note	2016 £	2015 £
Administrative expenses		(220,292)	(140,849)
Operating loss	2	(220,292)	(140,849)
Income from shares in group undertakings	3	18,300,000	9,595,000
Interest payable and similar charges		(956,243)	(7,494,079)
Profit on ordinary activities before taxation		17,123,465	1,960,072
Tax on profit on ordinary activities	4	-	68,975
Profit for the financial year attributable to the equity shareholders of the Company	10	17,123,465	2,029,047

All of the activities of the company are classed as continuing

There have been no recognised gains and losses for the current or the prior financial year other than as stated in the profit and loss account and, accordingly, no separate statement of other comprehensive income is presented

## Howardplace2 Limited

### Balance sheet At 29 February 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Investments	5	<u>1</u>	<u>1</u>
<b>Current assets</b>			
Debtors	6	86,831,595	85,940,327
<b>Creditors: amounts falling due within one year</b>	7	<u>(86,801,658)</u>	<u>(3,969,417)</u>
<b>Net current assets</b>		<u>29,937</u>	<u>81,970,910</u>
<b>Total assets less current liabilities</b>		<u>29,938</u>	<u>81,970,911</u>
<b>Creditors: amounts falling due after more than one year</b>	8	<u>-</u>	<u>(83,464,438)</u>
<b>Net assets</b>		<u>29,938</u>	<u>(1,493,527)</u>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account	10	<u>29,937</u>	<u>(1,493,528)</u>
<b>Shareholders' funds/(deficit)</b>		<u>29,938</u>	<u>(1,493,527)</u>

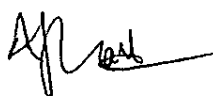
The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of Section 1A of Financial Reporting Standard 102

The financial statements of Howardplace2 Limited registered number 06520566, were approved by the Board of Directors and authorised for issue on 21 July 2016

Signed on behalf of the Board of Directors



Mr C-A Shuker  
Director



Mr A J Galbraith  
Director



## Howardplace2 Limited

### Notes to the financial statements Year ended 29 February 2016

#### 1. Accounting policies

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council. The Company is a company limited by shares and is registered in England.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

##### **Consolidation**

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and, in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

##### **Cash flow statement**

Under Financial Reporting Standard 102, the company is not required to prepare a cash flow statement as it qualifies as a small company.

##### **Going concern**

As disclosed in the Directors' Report, the Company has the support of the group which trades strongly and is cash generative. Accordingly the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### **Taxation**

Current tax, including UK corporation tax and foreign 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.

##### **Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the conditions in paragraph 11.9 of FRS 102 are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. All other debt instruments which meet the conditions in paragraph 11.9 of FRS 102 are subsequently measured at amortised cost using the effective interest method.

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

##### **Investments**

Investments in subsidiary undertakings are stated at cost less provision for any impairment.

## Howardplace2 Limited

### Notes to the financial statements Year ended 29 February 2016

#### 2. Operating loss

Operating loss is stated after charging

	2016 £	2015 £
Auditor's fees	1,800	3,800

The Company did not have any employees during the year ended 29 February 2016 (2015 nil)

#### 3. Income from shares in group undertakings

	2016 £	2015 £
Income from group undertakings	18,300,000	9,595,000

#### 4. Tax on profit on ordinary activities

	2016 £	2015 £
<b>Current taxation</b>		
United Kingdom corporation tax at 20.08% (2015: 21.17%)	-	-
Adjustment in respect of prior years	-	(68,975)
<b>Current tax credit for the year</b>	-	(68,975)

#### 5. Investments

	Group shares £
<b>Cost and net book value</b>	
At 29 February 2016 and 28 February 2015	1

The company owns 100% of the issued share capital of Howardplace3 Limited, whose main business is that of a holding company

#### Howardplace3 Limited

	2016 £	2015 £
Aggregate capital and reserves	9,303	1,356
Profit for the year	18,307,947	9,596,300

## Howardplace2 Limited

### Notes to the financial statements Year ended 29 February 2016

#### 6 Debtors

	2016 £	2015 £
Amounts owed by group undertakings	86,831,595	85,940,001
Other debtors	-	326
	<u>86,831,595</u>	<u>85,940,327</u>

#### 7 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	86,797,100	3,938,052
Taxation	-	-
Other creditors	4,558	31,365
	<u>86,801,658</u>	<u>3,969,417</u>

#### 8 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Unsecured loan notes	-	83,464,438
Repayments fall due as follows	£'000	£'000
Within two to five years	-	83,688
Less finance costs allocated to future periods	-	(224)
	<u>-</u>	<u>83,464</u>

Interest was borne on the unsecured loan notes at 9% per annum calculated on a daily basis compounded on 1 January and 1 June each year until the date of redemption

The loan notes were redeemed in full on 17 April 2015

#### 9. Share capital

	2016 £	2015 £
Allotted, called up and fully paid 1 ordinary share of £1	<u>1</u>	<u>1</u>

## Howardplace2 Limited

### Notes to the financial statements Year ended 29 February 2016

#### 10. Profit and loss account

	2016 £	2015 £
Balance brought forward	(1,493,528)	(3,522,575)
Profit for the financial year	17,123,465	2,029,047
Dividend Paid	(15,600,000)	-
Balance carried forward	<u>29,937</u>	<u>(1,493,528)</u>

#### 11. Directors' emoluments

Directors' emoluments were paid by A-Plan Holdings, a 100% subsidiary, in the current and prior year and are not recharged on the basis that it is impracticable to allocate between group companies

#### 12. Ultimate holding company

The company is a wholly-owned subsidiary of Howardplace1 Limited, a company incorporated in Great Britain and registered in England and Wales. The ultimate holding company is A-Plan Holdco Limited, a company incorporated in Great Britain and registered in England and Wales at 2 Des Roches Square, Witney, Oxon, OX28 4LE. A-Plan Holdco Limited is the parent of the smallest and largest group of which the company is a member and for which group financial statements are drawn up.

On 17 April 2015 Trafalgar Bidco Limited acquired 100% of the equity share capital of Howardplace1 Limited. On acquisition all existing loan notes and bank debt held by the Howardplace1 Limited group were repaid in full and new notes and debt drawn down by Trafalgar Bidco Limited and Trafalgar Midco 1 Limited.

Trafalgar Bidco Limited's ultimate parent company is A-Plan Holdco Limited.

From 17 April 2015 A-Plan Holdco Limited is therefore the ultimate holding company of the group.

Both A-Plan Holdco Limited and Trafalgar Bidco Limited are newly incorporated entities and the first set of consolidated financial statements for the new group will be prepared for the period ending 29 February 2016.



Companies House

**COMPANY NAME:**        **HOWARDPLACE2 LIMITED**

**COMPANY NUMBER:**    **06520566**

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