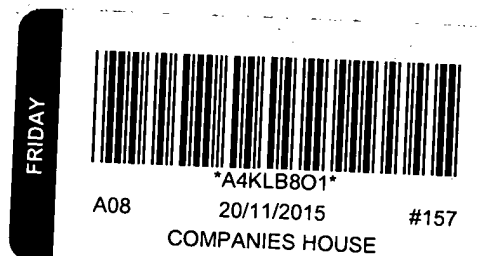


Company Registration No. 06520566

Howardplace2 Limited

Report and Financial Statements

Year ended 28 February 2015



Howardplace2 Limited

Report and financial statements 2015

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Howardplace2 Limited

Officers and professional advisers

Directors

Mr C A Shuker
Mr A J Galbraith
Mr Z B Peake
Mr M E Selby

Company Secretary

Mr A J Galbraith

Registered Office

2 Des Roches Square
Witney
OX28 4LE

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Reading

Howardplace2 Limited

Directors' report

The directors have pleasure in presenting their report and the financial statements of the Company for the year ended 28 February 2015.

Principal activities

The principal activity of the Company during the year was that of a holding company.

Directors

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

Small company provisions

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

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

The directors do not recommend the payment of a dividend (2014: £nil).

Post balance sheet event

On 17 April 2015 Trafalgar Bidco Limited acquired 100% of the equity share capital of Howardplace1 Limited, the ultimate parent company of Howardplace2 Limited. Further details are provided in note 13 to the financial statements.

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

11 August 2015

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). 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 28 February 2015 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 28 February 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 or take advantage of the small companies' exemption from preparing a strategic report or in preparing the directors' report.



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

11 August 2015

Howardplace2 Limited

Profit and loss account Year ended 28 February 2015

	Note	2015 £	2014 £
Administrative expenses		(140,849)	(167,420)
Operating loss	2	(140,849)	(167,420)
Income from shares in group undertakings	3	9,595,000	22,249,000
Interest payable and similar charges		(7,494,079)	(8,391,159)
Profit on ordinary activities before taxation		1,960,072	13,690,421
Tax on profit on ordinary activities	4	68,975	1,200,816
Profit for the financial year	10	2,029,047	14,891,237

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 total recognised gains and losses is presented.

Howardplace2 Limited

Balance sheet At 28 February 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	5	<u>1</u>	<u>1</u>
Current assets			
Debtors	6	85,940,327	85,940,290
Creditors: amounts falling due within one year	7	<u>(3,969,417)</u>	<u>(3,096,382)</u>
Net current assets		<u>81,970,910</u>	<u>82,843,908</u>
Total assets less current liabilities		81,970,911	82,843,909
Creditors: amounts falling due after more than one year	8	<u>(83,464,438)</u>	<u>(86,366,483)</u>
Net liabilities		<u><u>(1,493,527)</u></u>	<u><u>(3,522,574)</u></u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	<u>(1,493,528)</u>	<u>(3,522,575)</u>
Shareholders' deficit		<u><u>(1,493,527)</u></u>	<u><u>(3,522,574)</u></u>

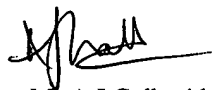
The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to companies subject to the small companies' regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements of Howardplace2 Limited registered number 06520566, were approved by the Board of Directors and authorised for issue on 11 August 2015.

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 28 February 2015

1. Accounting policies

Basis of accounting

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008) ('FRSSE') under the historical cost convention.

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 1, 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.

Related party transactions

The company is a wholly-owned subsidiary undertaking of Howardplace1 Limited. The consolidated accounts of Howardplace1 Limited are publicly available and, accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the entities which form part of the group.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Operating loss

Operating loss is stated after charging:

	2015 £	2014 £
Auditor's fees	3,800	3,632

The Company did not have any employees during the year ended 28 February 2015 (2014: nil).

Howardplace2 Limited

Notes to the financial statements Year ended 28 February 2015

3. Income from shares in group undertakings

	2015 £	2014 £
Income from group undertakings	9,595,000	22,249,000

4. Tax on profit on ordinary activities

	£	£
Current taxation		
United Kingdom corporation tax at 21.17% (2014: 23.08%)	-	(1,200,816)
Adjustment in respect of prior years	(68,975)	-
Current tax credit for the year	(68,975)	(1,200,816)

The company surrendered its tax loss in the prior year to another group company for a consideration of £1,200,816.

5. Investments

	Group shares £
Cost and net book value	
At 28 February 2015 and 28 February 2014	1

The company owns 100% of the issued share capital of the following company:

Howardplace3 Limited

	2015 £	2014 £
Aggregate capital and reserves	1,356	56
Profit for the year	9,596,300	22,248,183

Howardplace2 Limited

Notes to the financial statements Year ended 28 February 2015

6. Debtors

	2015 £	2014 £
Amounts owed by group undertakings	85,940,001	85,940,001
Other debtors	326	289
	<u>85,940,327</u>	<u>85,940,290</u>

7. Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	3,938,052	2,427,512
Taxation	-	608,070
Other creditors	31,365	60,800
	<u>3,969,417</u>	<u>3,096,382</u>

In view of the deficiency shown by the accounts, group undertakings have agreed to subordinate the amounts due to them by the company to the claims of other creditors due within one year.

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

	2015 £	2014 £
Unsecured loan notes	<u>83,464,438</u>	<u>86,366,483</u>
Repayments fall due as follows:	£'000	£'000
Within two to five years	83,688	86,697
Less finance costs allocated to future periods	(224)	(331)
	<u>83,464</u>	<u>86,366</u>

Interest is 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.

Howardplace2 Limited

Notes to the financial statements Year ended 28 February 2015

9. Share capital

	2015 £	2014 £
Allotted, called up and fully paid 1 ordinary share of £1	1	1

10. Profit and loss account

	2015 £	2014 £
Balance brought forward	(3,522,575)	(18,413,812)
Profit for the financial year	2,029,047	14,891,237
Balance carried forward	(1,493,528)	(3,522,575)

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 Howardplace1 Limited, a company incorporated in Great Britain and registered in England and Wales. Howardplace1 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.

13. Post balance sheet event

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.

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.