

REGISTERED NUMBER: 06520845 (England and Wales)

**Report of the Directors and
Financial Statements for the Year Ended 28 February 2017
for
Howardplace5 Limited**

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Howardplace5 Limited (Registered number: 06520845)

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for the Year Ended 28 February 2017**

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Howardplace5 Limited

**Company Information
for the Year Ended 28 February 2017**

DIRECTORS:

Mr C A Shuker
Mr A J Galbraith
Mr M D S Edgeley

SECRETARY:

Mr A J Galbraith

REGISTERED OFFICE:

2 Des Roches Square
Witney
Oxfordshire
OX28 4LE

REGISTERED NUMBER:

06520845 (England and Wales)

AUDITORS:

Deloitte LLP
Statutory Auditor
Abbots House
Abbey Road
Reading
Berkshire
RG1 3BD

Howardplace5 Limited (Registered number: 06520845)

**Report of the Directors
for the Year Ended 28 February 2017**

The directors present their report with the financial statements of the company for the year ended 28 February 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company.

DIVIDENDS

A dividend of £25,000,000 (2016: £20,500,000) was paid during the year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2016 to the date of this report.

Mr C A Shuker
Mr A J Galbraith

Other changes in directors holding office are as follows:

Mr M D S Edgeley - appointed 11 March 2016
Mr Z B Peake - resigned 26 October 2016

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.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Report of the Directors 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;
- 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.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each 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 auditors are aware of that information.

Howardplace5 Limited (Registered number: 06520845)

**Report of the Directors
for the Year Ended 28 February 2017**

AUDITORS

The auditors, Deloitte LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'C A Shuker', with a horizontal line underneath it.

Mr C A Shuker - Director

28th July 2017

Report of the Independent Auditors to the Members of Howardplace5 Limited

We have audited the financial statements of Howardplace5 Limited for the year ended 28 February 2017 which comprise the Income Statement, the Statement of Financial Position 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 a Report of the Auditors 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, 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

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 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 28 February 2017 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, 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.

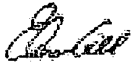
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Report of the Independent Auditors to the Members of Howardplace5 Limited

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 from the requirement to prepare a Strategic Report.



Elanor Gill (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Reading

28th July 2017

Howardplace5 Limited (Registered number: 06520845)

**Income Statement
for the Year Ended 28 February 2017**

	Notes	2017 £	2016 £
Administrative expenses		<u>(3,281)</u>	<u>(2,053)</u>
Operating loss	5	(3,281)	(2,053)
Income from shares in group undertakings	6	<u>25,000,000</u>	<u>20,500,000</u>
Profit before taxation		24,996,719	20,497,947
Tax on profit	7	<u>-</u>	<u>-</u>
Profit for the financial year		<u><u>24,996,719</u></u>	<u><u>20,497,947</u></u>

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

The notes form part of these financial statements

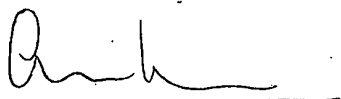
Howardplace5 Limited (Registered number: 06520845)

**Statement of Financial Position
28 February 2017**

	Notes	2017 £	2016 £
Fixed assets			
Investments	8	166,323,667	166,323,667
Current assets			
Other receivables	9	1,718,801	1,719,805
Current liabilities			
Amounts falling due within one year	10	(149,299,545)	(149,297,268)
Net current liabilities		(147,580,744)	(147,577,463)
Total assets less current liabilities		<u>18,742,923</u>	<u>18,746,204</u>
Capital and reserves			
Share capital	11	1	1
Retained earnings		<u>18,742,922</u>	<u>18,746,203</u>
Shareholders' funds		<u>18,742,923</u>	<u>18,746,204</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved and authorised for issue by the Board of Directors on 28th July 2017 and were signed on its behalf by:



Mr C A Shuker - Director



Mr A J Galbraith - Director

The notes form part of these financial statements

Howardplace5 Limited (Registered number: 06520845)

Notes to the Financial Statements for the Year Ended 28 February 2017

1. STATUTORY INFORMATION

Howardplace5 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. CRITICAL ACCOUNTING JUDGEMENTS & KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

No critical judgements or estimations were made in preparation of these accounts.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

Preparation of consolidated financial statements

The financial statements contain information about Howardplace5 Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, A-Plan Holdco Limited, 2 Des Roches Square, Witney, Oxon, OX28 4LE.

Investments in subsidiaries

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

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.

Howardplace5 Limited (Registered number: 06520845)

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2017**

3. ACCOUNTING POLICIES - continued

Going concern

The directors have considered the net asset 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.

4. 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.

5. OPERATING LOSS

The operating loss is stated after charging:

	2017	2016
	£	£
Auditors' remuneration	1,200	1,290
Taxation compliance services	<u>2,081</u>	<u>763</u>

6. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2017	2016
	£	£
Dividends from group undertakings	<u>25,000,000</u>	<u>20,500,000</u>

7. TAXATION

The company has surrendered its tax loss for the current year to another group company for a consideration of £nil (2016: £nil).

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 March 2016 and 28 February 2017	<u>166,323,667</u>
NET BOOK VALUE	
At 28 February 2017	<u>166,323,667</u>
At 29 February 2016	<u>166,323,667</u>

Howardplace5 Limited (Registered number: 06520845)

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2017**

8. FIXED ASSET INVESTMENTS - continued

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

A Plan Holdings

Registered office: 2 Des Roches Square, Witney, Oxon, OX28 4LE

Nature of business: insurance intermediary, general insurance.

	% holding
Class of shares:	
Ordinary	100.00

	2017 £	2016 £
Aggregate capital and reserves	23,660,206	23,190,272
Profit for the year	<u>25,469,934</u>	<u>23,996,384</u>

Assured Futures Limited

Registered office: 2 Des Roches Square, Witney, Oxon, OX28 4LE

Nature of business: insurance intermediary, life and health insurance

	% holding
Class of shares:	
Ordinary	100.00

	2017 £	2016 £
Aggregate capital and reserves	1,460,894	1,358,240
Profit for the year	<u>102,654</u>	<u>184,485</u>

A-Plan Limited

Registered office: 2 Des Roches Square, Witney, Oxon, OX28 4LE

Nature of business: a dormant company.

	% holding
Class of shares:	
Ordinary	100.00

	2017 £	2016 £
Aggregate capital and reserves	<u>100</u>	<u>100</u>

9. OTHER RECEIVABLES

	2017 £	2016 £
Amounts owed by group undertakings	1,718,800	1,719,804
Other debtors	<u>1</u>	<u>1</u>
	<u>1,718,801</u>	<u>1,719,805</u>

10. OTHER CREDITORS

	2017 £	2016 £
Amounts owed to group undertakings	149,296,005	149,293,716
Other creditors	<u>3,540</u>	<u>3,552</u>
	<u>149,299,545</u>	<u>149,297,268</u>

Howardplace5 Limited (Registered number: 06520845)

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2017**

11. SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
1	Ordinary	£1.00	<u>1</u>	<u>1</u>

12. ULTIMATE CONTROLLING PARTY

The company is a wholly-owned subsidiary of Howardplace4 Limited, a company incorporated in England and Wales. The ultimate holding company is A-Plan Holdco Limited, a company incorporated 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.