

Compl. 11/12/16

Company Registration No. 07087244 (England and Wales)

TRILAND (CHILTERN STREET) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

TUESDAY



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COMPANIES HOUSE

TRILAND (CHILTERN STREET) LIMITED

COMPANY INFORMATION

Directors	S S Conway R O'Connor A W Porter
Secretary	A W Porter
Company number	07087244
Registered office	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS
Auditors	BDO LLP 55 Baker Street London United Kingdom W1U 7EU
Business address	PO Box 206 Loughton Essex IG10 1PL
Solicitors	Howard Kennedy LLP 1 London Bridge London SE1 9BG

TRILAND (CHILTERN STREET) LIMITED

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TRILAND (CHILTERN STREET) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present their annual report and financial statements for the year ended 31 March 2016.

Principal activities

The principal activity of the company continued to be that of property development.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S S Conway
R O'Connor
A W Porter

Statement of directors' responsibilities

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;
- 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 to auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

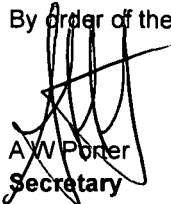
This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

TRILAND (CHILTERN STREET) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

By order of the board



A.W. Porter

Secretary

6 December 2016

TRILAND (CHILTERN STREET) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRILAND (CHILTERN STREET) LIMITED

We have audited the financial statements of Triland (Chiltern Street) Limited for the year ended 31 March 2016 which comprise the Statement of Total Comprehensive Income, the Statement Of Financial Position, the Statement of Changes in Equity and the related notes. 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 Financial Reporting Standard 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 auditors

As explained more fully in the statement of director's responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 31 March 2016 and of its loss 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 our 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.

TRILAND (CHILTERN STREET) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TRILAND (CHILTERN STREET) 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 and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

Thomas Edward Goodworth

Thomas Edward Goodworth (Senior Statutory Auditor)
For and on behalf of BDO LLP

6 December 2016

Statutory Auditor

55 Baker Street
London
United Kingdom
W1U 7EU

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

TRILAND (CHILTERN STREET) LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
Administrative expenses		(750)	(713)
Loss before taxation		<u>(750)</u>	<u>(713)</u>
Taxation		-	-
Loss for the financial year		<u>(750)</u>	<u>(713)</u>
Total comprehensive income for the year		<u><u>(750)</u></u>	<u><u>(713)</u></u>

The income statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 8 to 10 form part of these financial statements.

TRILAND (CHILTERN STREET) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Trade and other receivables	3	31,936,389		31,405,902	
Current liabilities	4	(32,007,293)		(31,476,056)	
Net current liabilities			(70,904)		(70,154)
Equity					
Called up share capital	5		8		8
Retained earnings			(70,912)		(70,162)
Total equity			(70,904)		(70,154)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 6 December 2016 and are signed on its behalf by:


S S Conway
Director

Company Registration No. 07087244

The notes on pages 8 to 10 form part of these financial statements.

TRILAND (CHILTERN STREET) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Share capital £	Retained earnings £	Total £
Balance at 1 April 2014	8	(69,449)	(69,441)
	<hr/>	<hr/>	<hr/>
Year ended 31 March 2015:			
Loss and total comprehensive income for the year	-	(713)	(713)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2015	8	(70,162)	(70,154)
	<hr/>	<hr/>	<hr/>
Year ended 31 March 2016:			
Loss and total comprehensive income for the year	-	(750)	(750)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2016	8	(70,912)	(70,904)
	<hr/>	<hr/>	<hr/>

The notes on pages 8 to 10 form part of these financial statements.

TRILAND (CHILTERN STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Company information

Triland (Chiltern Street) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor Sterling House, Langston Road, Loughton, Essex, IG10 3TS.

1.1 Accounting convention

The financial statements have been prepared in accordance with FRS 102 Section 1A Small Entities.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements prepared in accordance with FRS 102 section 1A. The date of transition to FRS 102 was 1 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

Basis of preparation of the financial statements:

The financial statements have been prepared on a going concern basis subject to the continued support of Galliard Holdings Limited, its parent company. Galliard Holdings Limited has indicated that it will provide such financial support as is required for at least twelve months from the date of signing these financial statements.

On this basis, these financial statements do not include any adjustments that would result from the withdrawal of the financial support provided.

1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable following legal completion of developed units, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

Financial assets, other than investments, are initially measured at transaction price and subsequently held at cost, less any impairment.

Financial liabilities are measured initially at transaction price and subsequently at amortised cost.

Financial liabilities and equity are classified according to the substance of the instrument's contractual obligation, rather than its legal form.

Finance costs are charged to profit and loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount.

TRILAND (CHILTERN STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense for the period comprises current tax.

Current tax

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantially enacted by the reporting date.

2 Operating loss

	2016	2015
	£	£
Operating loss for the year is stated after charging:		
Fees payable to the company's auditors for the audit of the company's financial statements	750	700

3 Trade and other receivables

	2016	2015
	£	£
Amounts falling due within one year:		
Trade receivables	27,552	-
Other receivables	31,816,265	31,404,384
Prepayments and accrued income	92,572	1,518
	<u>31,936,389</u>	<u>31,405,902</u>

4 Current liabilities

	2016	2015
	£	£
Trade payables	168,530	40,868
Amount due to parent undertaking	11,868,100	11,868,100
Amounts due to fellow group undertakings	19,853,491	19,468,701
Other taxation and social security	79,534	97,687
Other payables	37,638	700
	<u>32,007,293</u>	<u>31,476,056</u>

TRILAND (CHILTERN STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

5 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
8 Ordinary Shares of £1 each	8	8
	<u>8</u>	<u>8</u>

6 Related party transactions

Included within amounts owed to group undertakings is £19,853,491 (2015 - £19,468,701) which was due to Galliard Homes Limited a company in which S S Conway is a director. The balance outstanding at 31 March 2016 represents the maximum owed at any point during the year.

Included in amounts owed to shareholders is £11,868,000 (2015 - £11,868,000) owed to C.J.O'Shea and Company Limited.

Included in other debtors is £31,816,265 (2015 - £31,404,384) due from Paddington Street LP. Triland (Chiltern Street) Limited is a member of Paddington Street LP.

7 Parent company

The immediate parent company is GHL Chiltern Street Limited, a company registered in England and Wales, and the ultimate parent company is Galliard (Group) Limited, a company registered in England and Wales.

Galliard Holdings Limited and Galliard (Group) Limited prepare group financial statements and copies can be obtained from 3rd floor Sterling House, Langston Road, Loughton, Essex IG10 3TS.

In the opinion of the directors, there is no controlling party.