

Company Registration No. 07087244 (England and Wales)

TRILAND (CHILTERN STREET) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

MONDAY



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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 Fsi 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 2014

The directors present their report and financial statements for the year ended 31 March 2014.

Principal activities

The principal activity of the company is that of property development.

Directors

The following directors have held office since 1 April 2013:

S S Conway
R O'Connor
A W Porter

Statement of directors' responsibilities

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). 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 special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



A W Porter
Secretary

10 December 2014

TRILAND (CHILTERN STREET) LIMITED

INDEPENDENT AUDITORS' 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 2014 which comprise the profit and loss account, the balance sheet and the related notes. 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 auditors' 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 directors' 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 Financial Reporting Council'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 2014 and of its loss 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

TRILAND (CHILTERN STREET) LIMITED

INDEPENDENT AUDITORS' 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 (Senior Statutory Auditor)
For and on behalf of BDO LLP Statutory Auditors

London
United Kingdom
Date

10 December 2014

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

TRILAND (CHILTERN STREET) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Administrative expenses		(637)	(627)
		<hr/>	<hr/>
Loss on ordinary activities after interest	2	(637)	(627)
		<hr/>	<hr/>
Loss on ordinary activities before and after taxation		(637)	(627)
		<hr/>	<hr/>

All amounts relate to continuing activities.

All recognised gains and losses in the account and prior year are included in the profit and loss account.

There are no movements in shareholder's funds in the current or prior year apart from the profit and loss.

The notes on pages 6 to 8 form part of these financial statements

TRILAND (CHILTERN STREET) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2014

Company Registration No. 07087244

	Notes	2014 £	£	2013 £	£
Current assets					
Debtors	3	31,264,689		29,336,238	
Creditors: amounts falling due within one year	4	<u>(31,334,130)</u>		<u>(29,405,042)</u>	
Total assets less current liabilities			<u>(69,441)</u>		<u>(68,804)</u>
Capital and reserves					
Called up share capital	5		8		8
Profit and loss account	6		<u>(69,449)</u>		<u>(68,812)</u>
Shareholders' funds			<u>(69,441)</u>		<u>(68,804)</u>

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

Approved by the Board for issue on 10 December 2014


S S Conway
Director

The notes on pages 6 to 8 form part of these financial statements

TRILAND (CHILTERN STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover comprises amounts receivable from the sale of developed units being amounts received on legal completion.

1.4 Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2 Operating loss

	2014	2013
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	650	600

3 Debtors

	2014	2013
	£	£
Trade debtors	-	15,972
Other debtors	31,220,886	29,267,889
Prepayments and accrued income	43,803	52,377
	31,264,689	29,336,238

All amounts fall due for payment within one year.

TRILAND (CHILTERN STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

4	Creditors: amounts falling due within one year	2014 £	2013 £
	Trade creditors	40,148	9,233
	Amounts owed to group undertaking	19,339,228	17,453,945
	Amounts owed to shareholders	11,868,100	11,868,100
	Taxes and social security costs	86,004	24,852
	Accruals and deferred income	650	48,912
		<u>31,334,130</u>	<u>29,405,042</u>

5	Share capital	2014 £	2013 £
	Allotted, called up and fully paid		
	8 Ordinary Shares of £1 each	<u>8</u>	<u>8</u>

6	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 April 2013	(68,812)
	Loss for the year	<u>(637)</u>
	Balance at 31 March 2014	<u>(69,449)</u>

7 Control

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 ultimate controlling party.

TRILAND (CHILTERN STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

8 Related party relationships and transactions

Included within amounts owed to group undertakings is £19,339,228 (2013 - £17,453,945) which was due to Galliard Homes Limited a company in which Stephen Conway is a director. The balance outstanding at 31 March 2014 represents the maximum balance owed at any point in the year.

Included in amounts due to shareholders is £11,868,000 (2013 - £11,868,000) owed to C.J.O'Shea & Company Limited.

Included in other debtors is £31,220,886 (2012 - £29,267,889) due from Paddington Street LP. Triland (Chiltern Street) Limited is a member of Paddington Street LP.