

GPRL GP RETAIL LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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COMPANIES HOUSE

GPRL GP RETAIL LIMITED

COMPANY INFORMATION

Directors	A A Dodd R Shah M B Jenkins J M E Saunders
Company secretary	F V Heazell
Registered number	07233693
Registered office	180 Great Portland Street London W1W 5QZ
Auditor	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL

GPRL GP RETAIL LIMITED

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GPRL GP RETAIL LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their report and the financial statements for the year ended 31 December 2017.

During the year the directors took the decision to cease trading. As they intended to liquidate the company following the settlement of the remaining net assets, they have not prepared the financial statements on the going concern basis.

Directors

The directors who served during the year and up until the date of signing were:

S G Carter (resigned 13 January 2017)
A A Dodd
R Shah
J M E Saunders (appointed 13 January 2017)
M B Jenkins (appointed 13 January 2017)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



M B Jenkins
Director

Date: 25/9/2018.

GPRL GP RETAIL LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so. As explained in note 1, the directors do not believe it is appropriate to prepare these financial statements on a going concern basis

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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud and or error, and have the general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

GPRL GP RETAIL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GPRL GP RETAIL LIMITED

Opinion

We have audited the financial statements of GPRL GP Retail Limited ("the company") for the year ended 31 December 2017 which comprise the statement of comprehensive income, the balance sheet, statement of changes in equity and the related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial period is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 small companies regime, take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

GPRL GP RETAIL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GPRL GP RETAIL LIMITED

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Richard Long (Senior statutory auditor)
for and on behalf of KPMG LLP, Statutory auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

Date: 28 Sep 2018

GPRL GP RETAIL LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

		Period ended 31 December 2017 £	31 December 2016 £
	Note		
Income from investments	5	-	2,348,059
Amounts written off investments		<u>(50)</u>	<u>-</u>
(Loss)/profit before tax		(50)	2,348,059
Tax on (loss)/profit	6	<u>-</u>	<u>-</u>
(Loss)/profit for the financial year/period		<u>(50)</u>	<u>2,348,059</u>
Other comprehensive income		-	-
Total comprehensive (loss)/income for the year/period		<u>(50)</u>	<u>2,348,059</u>

The notes on pages 8 to 12 form part of these financial statements.

GPRL GP RETAIL LIMITED
REGISTERED NUMBER: 07233693

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Investments	7	-	50
		-	50
Current assets			
Debtors: amounts falling due within one year	8	3,506,901	3,506,901
		3,506,901	3,506,901
Total assets less current liabilities		3,506,901	3,506,951
Net assets		3,506,901	3,506,951
Capital and reserves			
Called up share capital	9	1,158,892	1,158,892
Profit and loss account		2,348,009	2,348,059
Shareholder's funds		3,506,901	3,506,951

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



M B Jenkins
Director

Date: 25/9/2018.

The notes on pages 8 to 12 form part of these financial statements.

GPRL GP RETAIL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	1,158,892	2,348,059	3,506,951
Comprehensive loss for the year			
Loss for the year	-	(50)	(50)
At 31 December 2017	<u>1,158,892</u>	<u>2,348,009</u>	<u>3,506,901</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	1,158,892	-	1,158,892
Comprehensive income for the period			
Profit for the period	-	2,348,059	2,348,059
At 31 December 2016	<u>1,158,892</u>	<u>2,348,059</u>	<u>3,506,951</u>

The notes on pages 8 to 12 form part of these financial statements.

GPRL GP RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). In preparing the financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("adopted IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. The prior financial period was presented for the 9 month period ended 31 December 2016 and the comparative amounts for the statement of comprehensive income, statement of changes in equity and related notes are not entirely comparable. The financial statements have been prepared under the historical cost convention.

During the year the directors took the decision to cease trading. As they intended to liquidate the company following the settlement of the remaining net assets, they have not prepared the financial statements on the going concern basis.

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

GPRL GP RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

1.3 Taxation

Tax on the profit and loss for the year comprises current and deferred tax. Tax is recognised in profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is also recognised directly in equity or other comprehensive income.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the expected tax payable or receivable on taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

(ii) Deferred tax

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets and liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of the assets or liabilities, using tax rates enacted or substantively enacted at the balance sheet. For investment property that is measured at fair value, deferred tax is provided at the rate applicable to the sale of the property except for that part of the property that is depreciable and the company's business model is to consume substantially all of the value through use. In the latter case the tax rate applicable to income is used.

Deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised.

1.4 Valuation of investments

Investments in joint ventures are stated at cost less any provision for impairment in value.

Dividend from investments are recognised when the right to receive payment is established.

2. Operating (loss)/profit

Fees of £1,000 (2016: £1,000) paid to the Company's auditor KPMG LLP, for the audit of the Company have been wholly borne by a parent company, Quintain Limited.

Fees paid to the Company's auditor and its associates for services other than the statutory audit of the Company are not disclosed since the consolidated accounts of the parent are required to disclose non-audit fees on a consolidated basis.

GPRL GP RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements under FRS101 requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities as at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements that are not readily apparent from other sources. However, the 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.

4. Directors' remuneration and employees

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £Nil)

5. Income from investments

	31 December 2017 £	Period ended 31 December 2016 £
Dividends received from investments	-	2,348,059

GPRL GP RETAIL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. Taxation

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2016: lower than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	31 December 2017 £	Period ended 31 December 2016 £
Profit before tax	(50)	2,348,059
Profit multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	(10)	469,612
Effects of:		
Non deductible expense/(Non taxable income)	10	(469,612)
Total tax charge for the year/period	-	-

Factors that may affect future tax charges

On March 16 2016 the chancellor announced a reduction in the Corporation Tax Rate to 17% effective from 1 April 2020. This was substantively enacted 6 September 2016 and will reduce the Company's future tax liability accordingly.

7. Investments

	Investments in joint venture partnership £
Cost	
At 1 January 2017	50
Amounts written off	(50)
At 31 December 2017	-
At 31 December 2016	50

GPRL GP RETAIL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. Investments (continued)

The Company holds 50% of the members capital of Greenwich Peninsula Retail LLP, a Limited Liability Partnership registered in England and Wales. The joint venture partner is Chesterfield (No.41) Limited, a related party. The joint venture was dissolved on 14 August 2018.

Greenwich Peninsula Retail LLP had a registered address at 180 Great Portland Street, London W1W 5QZ.

8. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	<u>3,506,901</u>	<u>3,506,901</u>

Amounts due from group undertakings are interest free and repayable on demand.

9. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
1,158,892 Ordinary shares of £1 each	<u>1,158,892</u>	<u>1,158,892</u>

10. Controlling party

At 31 December 2017 the Company's immediate parent was Quintain Limited, registered address 180 Great Portland Street, London W1W 5QZ, a subsidiary of Bailey Acquisitions Limited, registered address 44 Esplanade, St Helier, Jersey, JE4 9WG. The only groups in which results of the Company are consolidated are those headed by Bailey Acquisitions Limited and Quintain Finance Limited. Group financial statements are available on request from 180 Great Portland Street, London W1W 5QZ. The ultimate controlling party is Lone Star Real Estate Fund IV, an entity incorporated in Bermuda.