

COMPANY REGISTRATION NUMBER 07244189

**HELICAL (MERLIN PARK) LIMITED**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2013**



# **HELICAL (MERLIN PARK) LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2013**

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# **HELICAL (MERLIN PARK) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **The board of directors**

ME Slade  
DCE Walker  
TJ Murphy

### **Company secretary**

Helical Registrars Limited

### **Registered office**

11-15 Farm Street  
London  
W1J 5RS

### **Auditor**

Grant Thornton UK LLP  
Chartered Accountants  
Statutory Auditor  
Grant Thornton House  
Melton Street  
Euston Square  
London  
NW1 2EP

# **HELICAL (MERLIN PARK) LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 31 MARCH 2013**

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The directors present their report and the financial statements of the company for the year ended 31 March 2013

### **Principal activities and business review**

The principal activity of the company during the year was investment in commercial properties

The company sold its investment property during the year and expects to become dormant in the foreseeable future

### **Results and dividends**

The results for the year can be found in the Profit and Loss Account on page 7 The directors have not paid a dividend (2012 £nil)

### **Directors**

The directors who served the company during the year were as follows

ME Slade  
DCE Walker  
NG McNair Scott  
TJ Murphy

TJ Murphy was appointed as a director on 31 August 2012  
NG McNair Scott resigned as a director on 31 August 2012

# HELICAL (MERLIN PARK) LIMITED

## DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2013

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### 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 year.

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, 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.

Each of the persons who is a director at the date of approval of this report confirm that

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemption in Part 15 of the Companies Act 2006.

# HELICAL (MERLIN PARK) LIMITED

## DIRECTORS' REPORT *(continued)*

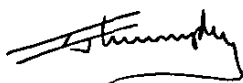
YEAR ENDED 31 MARCH 2013

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### Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the Company receives notice under Section 488(1) of the Act

Signed by order of the board



HELICAL REGISTRARS LIMITED  
Company Secretary

Approved by the directors on 29 November 2013

# **HELICAL (MERLIN PARK) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HELICAL (MERLIN PARK) LIMITED**

**YEAR ENDED 31 MARCH 2013**

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We have audited the financial statements of Helical (Merlin Park) Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet 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).

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 set out on page 3, 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 (APB'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 APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 2013 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 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.

# HELICAL (MERLIN PARK) LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HELICAL (MERLIN PARK) LIMITED *(continued)*

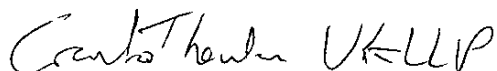
YEAR ENDED 31 MARCH 2013

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### 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



James Moss  
Senior Statutory Auditor  
Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London

29 November 2013



# HELICAL (MERLIN PARK) LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2013

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|  | Note | 2013<br>£        | 2012<br>£      |
|--|------|------------------|----------------|
| Turnover   | 2    | 59,876           | 342,150        |
| Cost of sales  |      | 1,495            | (1,750)        |
| Gross profit   |      | <u>61,371</u>    | <u>340,400</u> |
| Administrative expenses                              | 4    | (129,353)        | (70,299)       |
| Operating (loss)/profit                              |      | <u>(67,982)</u>  | <u>270,101</u> |
| Loss on sale of investment property                  | 3    | (194,637)        | —              |
| Interest payable and similar charges                 | 5    | (53,128)         | —              |
| (Loss)/profit on ordinary activities before taxation |      | <u>(315,747)</u> | <u>270,101</u> |
| Tax on (loss)/profit on ordinary activities          | 6    | 6,000            | —              |
| (Loss)/profit for the financial year                 | 15   | <u>(309,747)</u> | <u>270,101</u> |

All of the activities of the company are classed as continuing

The notes on pages 10 to 15 form part of these financial statements.

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# HELICAL (MERLIN PARK) LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31 MARCH 2013

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|  | 2013<br>£        | 2012<br>£       |
|--|------------------|-----------------|
| (Loss)/Profit for the financial year<br>attributable to the shareholders | (309,747)        | 270,101         |
| Unrealised deficit on revaluation<br>of tangible fixed assets            |                  |                 |
| Investment property  | <u>-</u>         | <u>(50,000)</u> |
| Total (losses)/gains recognised since the last annual report             | <u>(309,747)</u> | <u>220,101</u>  |

The notes on pages 10 to 15 form part of these financial statements.

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# HELICAL (MERLIN PARK) LIMITED

## BALANCE SHEET

31 MARCH 2013

|  | Note | 2013<br>£      | 2012<br>£          |
|--|------|----------------|--------------------|
| <b>Fixed assets</b>                                  |      |                |                    |
| Tangible assets                                      | 7    | —              | <u>3,650,000</u>   |
| <b>Current assets</b>                                |      |                |                    |
| Debtors  | 8    | 575,752        | 6,102              |
| Cash at bank   |      | —              | <u>34,253</u>      |
|  |      | 575,752        | 40,355             |
| <b>Creditors Amounts falling due within one year</b> | 9    | —              | <u>(2,798,856)</u> |
| <b>Net current assets/(liabilities)</b>              |      | 575,752        | <u>(2,758,501)</u> |
| <b>Total assets less current liabilities</b>         |      | 575,752        | <u>891,499</u>     |
| <b>Provisions for liabilities</b>                    |      |                |                    |
| Deferred taxation                                    | 10   | —              | (6,000)            |
|  |      | <u>575,752</u> | <u>885,499</u>     |
| <b>Capital and reserves</b>                          |      |                |                    |
| Called-up equity share capital                       | 14   | 1              | 1                  |
| Revaluation reserve                                  | 15   | —              | 742,472            |
| Profit and loss account                              | 15   | 575,751        | 143,026            |
| <b>Shareholders' funds</b>                           | 16   | <u>575,752</u> | <u>885,499</u>     |

These financial statements were approved by the directors and authorised for issue on 29 November 2013, and are signed on their behalf by



TJ MURPHY

Company Registration Number 07244189

The notes on pages 10 to 15 form part of these financial statements.

# HELICAL (MERLIN PARK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

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### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The principal accounting policies of the company are set out below. The policies remain unchanged from the previous period.

#### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement.

#### Turnover

Turnover represents rental income receivable for the year. Income from the sale of properties is included in the profit and loss account when, in the opinion of the directors, a binding contract of sale exists. Turnover recognised but not received is carried forward in trade debtors.

#### Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

#### Deferred taxation

In accordance with FRS19 the Company makes full provision for timing differences which are primarily in respect of capital allowances.

Following the sale of a property, any deferred tax provisions not required will be released to the profit and loss account.

Deferred tax assets are recognised only when recovery of those assets is reasonably certain. No deferred tax liability is recognised in respect of the revaluation surplus on investment properties in accordance with FRS19.

#### Financial instruments

Financial instruments are classified according to the substance of the contractual arrangements entered into, 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 entity after deducting all of its financial liabilities.

# HELICAL (MERLIN PARK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

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### 2. Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK

### 3. Profit/(Loss) on sale of investment properties

|                      | 2013             | 2012     |
|----------------------|------------------|----------|
|                      | £                | £        |
| Net proceeds of sale | 3,458,331        |          |
| Book value           | (3,652,968)      |          |
|                      | <u>(194,637)</u> | <u>-</u> |

### 4. Administrative expenses

No staff other than directors were employed during the year. The directors received no emoluments for the year (2012: £nil).

Auditor's remuneration is borne by the ultimate parent undertaking.

Administrative expenses include management charges of £128,820 (2012: £68,700).

### 5. Interest payable and similar charges

|                         | 2013          | 2012     |
|-------------------------|---------------|----------|
|                         | £             | £        |
| Interest on other loans | <u>53,128</u> | <u>-</u> |

### 6. Taxation on ordinary activities

#### Analysis of charge in the year

|  | 2013           | 2012     |
|--|----------------|----------|
|  | £              | £        |
| Deferred tax                                   |                |          |
| Origination and reversal of timing differences |                |          |
| Capital allowances                             | <u>(6,000)</u> | <u>-</u> |

# HELICAL (MERLIN PARK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

### 6. Taxation on ordinary activities *(continued)*

#### Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 23% (2012 - 24%)

|  | 2013<br>£        | 2012<br>£       |
|--|------------------|-----------------|
| (Loss)/profit on ordinary activities before taxation | <u>(315,747)</u> | <u>270,101</u>  |
| (Loss)/profit on ordinary activities by rate of tax  | (72,622)         | 64,824          |
| Expenses not deductible for tax purposes             | 44,767           | -               |
| Capital allowances                                   | (2,885)          | (4,182)         |
| Utilisation of tax losses                            | -                | (29,058)        |
| Tax losses surrendered to fellow group companies     | <u>30,740</u>    | <u>(31,584)</u> |
| Total current tax                                    | <u>-</u>         | <u>-</u>        |

### 7. Tangible fixed assets

|                  | Investment property<br>£ |
|------------------|--------------------------|
| Cost             |                          |
| At 1 April 2012  | 3,650,000                |
| Additions        | 2,968                    |
| Disposals        | <u>(3,652,968)</u>       |
| At 31 March 2013 | <u>-</u>                 |
| Net book value   |                          |
| At 31 March 2013 | <u>-</u>                 |
| At 31 March 2012 | <u>3,650,000</u>         |

The property was sold during the year

### 8. Debtors

|                                    | 2013<br>£      | 2012<br>£    |
|------------------------------------|----------------|--------------|
| Trade debtors                      | -              | 6,102        |
| Amounts owed by group undertakings | <u>575,752</u> | <u>-</u>     |
|                                    | <u>575,752</u> | <u>6,102</u> |

The amounts owed from group undertakings are interest free with no formal terms for repayment. These amounts are repayable on demand.

# HELICAL (MERLIN PARK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

### 9 Creditors: Amounts falling due within one year

|                                    | 2013     | 2012             |
|------------------------------------|----------|------------------|
|                                    | £        | £                |
| Trade creditors                    | -        | 20,552           |
| Amounts owed to group undertakings | -        | 2,680,533        |
| VAT                                | -        | 17,936           |
| Accruals and deferred income       | -        | 79,835           |
|                                    | <u>-</u> | <u>2,798,856</u> |

The amounts owed to group undertakings are interest free with no formal terms for repayment. These amounts are repayable on demand.

### 10 Deferred taxation

The movement in the deferred taxation provision during the year was

|  | 2013     | 2012         |
|--|----------|--------------|
|  | £        | £            |
| Provision brought forward                                | 6,000    | 6,000        |
| Profit and loss account movement arising during the year | (6,000)  | -            |
| Provision carried forward                                | <u>-</u> | <u>6,000</u> |

The provision for deferred taxation consists of the tax effect of timing differences in respect of

|                    | 2013     | 2012         |
|--------------------|----------|--------------|
|                    | £        | £            |
| Capital allowances | -        | 6,000        |
|                    | <u>-</u> | <u>6,000</u> |

No provision has been made for deferred tax on gains recognised on revaluing the investment property which was sold during the year. The amount unprovided for is £nil (2012: £178,193).

### 11. Contingencies

The company had no contingent liabilities at 31 March 2013 or at March 2012.

### 12. Capital commitments

The company had no capital commitments at 31 March 2013 or at 31 March 2012.

# HELICAL (MERLIN PARK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

### 13. Related party transactions

The company is a wholly owned subsidiary of Helical Bar plc and is thereby exempt from the requirement of Financial Reporting Standard 8 to disclose transactions with other members of the Helical Bar plc group

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

### 14 Share capital

Allotted, called up and fully paid:

|                            | 2013     |          | 2012     |          |
|----------------------------|----------|----------|----------|----------|
|                            | No       | £        | No       | £        |
| Ordinary shares of £1 each | <u>1</u> | <u>1</u> | <u>1</u> | <u>1</u> |

### 15. Reserves

|  | Revaluation reserve | Profit and loss account |
|--|---------------------|-------------------------|
|  | £                   | £                       |
| Balance at 1 April 2012                | 742,472             | 143,026                 |
| Loss for the year                      | —                   | (309,747)               |
| Other movements                        |                     |                         |
| - transfer to/from revaluation reserve | (742,472)           | 742,472                 |
| Balance at 31 March 2013               | <u>—</u>            | <u>575,751</u>          |

### 16. Reconciliation of movements in shareholders' funds

|   | 2013           | 2012           |
|---|----------------|----------------|
|   | £              | £              |
| (Loss)/Profit for the financial year            | (309,747)      | 270,101        |
| Other net recognised gains and losses           | —              | (50,000)       |
| Net (reduction)/addition to shareholders' funds | (309,747)      | 220,101        |
| Opening shareholders' funds                     | 885,499        | 665,398        |
| Closing shareholders' funds                     | <u>575,752</u> | <u>885,499</u> |



# **HELICAL (MERLIN PARK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2013**

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### **17. Ultimate parent company**

The ultimate parent undertaking and controlling related party of this company is Helical Bar plc, which is registered in England and Wales. The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Helical Bar plc.

The company is a subsidiary of Helical Bar plc and has been included in the consolidated accounts of that company. Copies of the parent undertaking's accounts can be obtained from the registered office at 11-15 Farm Street, London W1J 5RS.