

COMPANY REGISTRATION NUMBER 7555791

HELICAL (EAST KILBRIDE) LIMITED
FINANCIAL STATEMENTS
31 MARCH 2012

TUESDAY



A27 ***A1IPL2FF*** **#226**
02/10/2012
COMPANIES HOUSE

HELICAL (EAST KILBRIDE) LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 8 MARCH 2011 TO 31 MARCH 2012

Contents	Pages
Officers and professional advisers	1
The directors' report	2 to 4
Independent auditor's report to the shareholders	5 to 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 to 14

HELICAL (EAST KILBRIDE) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

TJ Murphy
ME Slade
DC Walker
TP Anderson

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 (EAST KILBRIDE) LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 8 MARCH 2011 TO 31 MARCH 2012

The directors present their report and the financial statements of the company for the period from 8 March 2011 to 31 March 2012

Incorporation

The company was incorporated on 8 March 2011

Principal activities and business review

The principal activity of the company during the period was investment in commercial property

Results and dividends

The results for the period can be found in the Profit and Loss Account on page 7. The directors have not paid a dividend

Directors

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

ME Slade
DC Walker
TP Anderson
NG McNair Scott

No director had, during or at the end of the period, any material interest in a contract which was significant in relation to the company's business

ME Slade was appointed as a director on 8 March 2011
DC Walker was appointed as a director on 8 March 2011
TP Anderson was appointed as a director on 7 March 2012
NG McNair Scott was appointed as a director on 8 March 2011
TJ Murphy was appointed as a director on 31 August 2012
NG McNair Scott resigned as a director on 31 August 2012

HELICAL (EAST KILBRIDE) LIMITED

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 8 MARCH 2011 TO 31 MARCH 2012

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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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,
- 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

HELICAL (EAST KILBRIDE) LIMITED

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 8 MARCH 2011 TO 31 MARCH 2012

Auditor

Grant Thornton UK LLP were appointed auditors on 8 March 2011 to fill a casual vacancy in accordance with section 485(3) of the Companies Act 2006. 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 26 September 2012

HELICAL (EAST KILBRIDE) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HELICAL (EAST KILBRIDE) LIMITED

PERIOD FROM 8 MARCH 2011 TO 31 MARCH 2012

We have audited the financial statements of Helical (East Kilbride) Limited for the period from 8 March 2011 to 31 March 2012 which comprise the Profit and Loss Account, 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 shareholders, 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 shareholders those matters we are required to state 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 shareholders 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.

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 2012 and of its loss for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

HELICAL (EAST KILBRIDE) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HELICAL (EAST KILBRIDE) LIMITED *(continued)*

PERIOD FROM 8 MARCH 2011 TO 31 MARCH 2012

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

Charles Hutton-Potts

Charles Hutton-Potts
Senior Statutory Auditor
For and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

26 September 2012

HELICAL (EAST KILBRIDE) LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 8 MARCH 2011 TO 31 MARCH 2012

	Note	Period from 8 Mar 11 to 31 Mar 12 £
Turnover	2	583,035
Cost of sales		(78,058)
Gross profit		504,977
Administrative expenses	3	(895,887)
Operating loss		(390,910)
Interest payable and similar charges	4	(118,859)
Loss on ordinary activities before taxation		(509,769)
Tax on loss on ordinary activities	5	–
Loss for the financial period	15	(509,769)

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the period as set out above

The notes on pages 9 to 14 form part of these financial statements

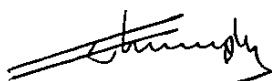
HELICAL (EAST KILBRIDE) LIMITED

BALANCE SHEET

31 MARCH 2012

	Note	31 Mar 12 £
Fixed assets		
Tangible assets	6	<u>5,750,000</u>
Current assets		
Debtors	7	44,117
Cash at bank		<u>24,839</u>
		68,956
Creditors Amounts falling due within one year	8	<u>2,680,473</u>
Net current liabilities		(2,611,517)
Total assets less current liabilities		<u>3,138,483</u>
Creditors: Amounts falling due after more than one year	9	3,648,251
		<u>(509,768)</u>
Capital and reserves		
Called-up equity share capital	14	1
Profit and loss account	15	(509,769)
Deficit	16	<u>(509,768)</u>

These financial statements were approved by the directors and authorised for issue on 26 September 2012, and are signed on their behalf by



TJ MURPHY

Company Registration Number 7555791

The notes on pages 9 to 14 form part of these financial statements.

HELICAL (EAST KILBRIDE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 8 MARCH 2011 TO 31 MARCH 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards

The principle accounting policies of the company are set out below

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 parent publishes a consolidated cash flow statement

Turnover

Turnover represents rental income received in the period

Investment properties

Completed investment properties are included in the balance sheet at current market value. Any surplus arising is credited to the revaluation reserve, and deficits are netted off against the remaining balance on the reserve. In accordance with the Statement of Standard Accounting Practice No 19, investment properties are not depreciated but are valued by an external valuer at least every three years. In years when an external valuation is not commissioned, a valuation is undertaken by a suitably qualified member of staff.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the annual valuation and its effect cannot be quantified.

HELICAL (EAST KILBRIDE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 8 MARCH 2011 TO 31 MARCH 2012

1. Accounting policies (*continued*)

Deferred taxation

In accordance with FRS19 the Company makes full provision for timing differences which are primarily in respect of capital allowances on plant and machinery and industrial buildings allowances

Deferred tax assets and liabilities provided for under FRS19 are discounted to reflect the time value of money between the balance sheet date and the dates that it is estimated that the underlying timing differences will reverse. 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 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 entity after deducting all of its financial liabilities

Going concern

These accounts have been prepared on a going concern basis. The company is dependent on the continued support of its parent undertaking Helical Bar plc. At 31 March 2012 the directors of that company had indicated that this support would be available for the foreseeable future

2. Turnover

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

The whole turnover is attributable to continuing operations

3. Administrative expenses

No staff other than directors were employed during the period. The directors received no emoluments for the period

Auditor's remuneration is borne by the ultimate parent undertaking

Administrative expenses include management charges of £402,790. Also included is a write down in the value of the investment property of £493,097

HELICAL (EAST KILBRIDE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 8 MARCH 2011 TO 31 MARCH 2012

4 Interest payable and similar charges

	Period from 8 Mar 11 to 31 Mar 12 £
Interest payable on bank borrowing	108,301
Other similar charges	10,558
	<u>118,859</u>

5 Taxation on ordinary activities

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 24%

	Period from 8 Mar 11 to 31 Mar 12 £
Loss on ordinary activities before taxation	<u>(509,769)</u>
Loss on ordinary activities by rate of tax	(122,344)
Expenses not deductible for tax purposes	119,107
Unrelieved losses	<u>3,237</u>
Total current tax	<u>-</u>

6. Tangible fixed assets

	Investment property £
Cost or valuation	
Additions	6,243,097
Revaluation	<u>(493,097)</u>
At 31 March 2012	<u>5,750,000</u>
Net book value	
At 31 March 2012	<u>5,750,000</u>

HELICAL (EAST KILBRIDE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 8 MARCH 2011 TO 31 MARCH 2012

The investment property has been valued on an open market basis at 31 March 2012 as follows

Cushman & Wakefield Healey & Baker International Real Estate Consultants	£ <u>5,750,000</u>
--	-----------------------

The deficit on revaluation has been debited to the profit and loss account. The historical cost of investment property is £6,243,097.

7. Debtors

	31 Mar 12
	£
Trade debtors	22,277
Prepayments and accrued income	<u>21,840</u>
	<u>44,117</u>

8. Creditors: Amounts falling due within one year

	31 Mar 12
	£
Bank loans	65,000
Trade creditors	55,889
Amounts owed to group undertakings	2,352,998
VAT	16,025
Accruals and deferred income	<u>190,561</u>
	<u>2,680,473</u>

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

9 Creditors: Amounts falling due after more than one year

	31 Mar 12
	£
Bank loans	3,686,250
Deferred arrangement fees	<u>(37,999)</u>
	<u>3,648,251</u>

The bank loan is secured against property owned by the company. Interest is payable on the loan at a variable rate based on LIBOR.

HELICAL (EAST KILBRIDE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 8 MARCH 2011 TO 31 MARCH 2012

10. Loans and borrowings

Creditors include finance capital which is due for repayment as follows

	31 Mar 12 £
Amounts repayable	
In one year or less or on demand	65,000
In more than one year but not more than two years	65,000
In more than two years but not more than five years	3,621,250
	<u>3,751,250</u>

The bank loan is secured against property owned by the company Interest is payable on the loan at a variable rate based on LIBOR

11. Contingencies

The company had no contingent liabilities at 31 March 2012

12. Capital commitments

The company had no capital commitments at 31 March 2012

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

Authorised share capital:

	31 Mar 12 £
1 Ordinary shares of £1 each	<u>1</u>

HELICAL (EAST KILBRIDE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 8 MARCH 2011 TO 31 MARCH 2012

14 Share capital (*continued*)

Allotted, called up and fully paid:

	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

15. Reserves

	Profit and loss account £
Loss for the period	(509,769)
Balance at 31 March 2012	<u>(509,769)</u>

16. Reconciliation of movements in shareholders' deficit

	31 Mar 12 £
Loss for the financial period	(509,769)
New ordinary share capital subscribed	<u>1</u>
Net reduction to shareholders' funds	(509,768)
Closing shareholders' deficit	<u>(509,768)</u>

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.