

**ARUNDEL GREAT COURT (SOUTH) LIMITED**

**Unaudited**

**Directors' report and financial statements**

**for the year ended 31 December 2014**

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## ARUNDEL GREAT COURT (SOUTH) LIMITED

### Company Information

<b>Directors</b>	Tim Knight Castle Directors Limited JTC Directors Limited
<b>Company secretary</b>	JTC (Jersey) Limited
<b>Registered number</b>	7557844
<b>Registered office</b>	Suite 2; 1st Floor 3500 Solent Centre Parkway; Fareham Hampshire England PO15 7AL

# ARUNDEL GREAT COURT (SOUTH) LIMITED

## Directors' report for the year ended 31 December 2014

The directors of Arundel Great Court (South) Limited (the Company) present their report to the members together with the financial statements for the year ended 31 December 2014.

### Incorporation

The Company was incorporated in United Kingdom on 9 March 2011, Company number 7557844.

### Activities and results

The principal activity of the Company is that of property holding. The results of the Company are set out in the profit and loss account.

### Dividends

The directors do not recommend the payment of a dividend for the year (2013:£Nil)

### Directors

The directors who served during the year were:

Tim Knight  
Castle Directors Limited  
JTC Directors Limited


The directors in office at the end of the year had no interests in the share capital of the Company at any time during the year.

### Secretary

The secretary of the Company who held office during the year and subsequently was:

JTC (Jersey) Limited

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

  
.....  
For and on behalf of JTC (Jersey) Limited  
Secretary  
Date: 29 September 2015

Suite 2; 1st Floor  
3500 Solent Centre  
Parkway, Fareham  
Hampshire  
England  
PO15 7AL

## **ARUNDEL GREAT COURT (SOUTH) LIMITED**

### **Directors' responsibilities statement for the year ended 31 December 2014**

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 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 judgments and accounting estimates that are reasonable and prudent;
- State whether applicable 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.

# ARUNDEL GREAT COURT (SOUTH) LIMITED

## Profit and loss account for the year ended 31 December 2014

	Notes	2014 £	2013 £
Administrative expenses		(544,088)	(491,088)
<b>Operating loss</b>		<b>(544,088)</b>	<b>(491,088)</b>
Interest receivable and similar income		7	3
<b>Loss on ordinary activities before taxation</b>		<b>(544,081)</b>	<b>(491,085)</b>
Tax on loss on ordinary activities	9	-	-
<b>Loss for the financial year after taxation</b>	7	<b>(544,081)</b>	<b>(491,085)</b>

All amounts relate to continuing operations.

There are no material differences between the loss on ordinary activities before taxation and the retained loss for the financial year stated above and their historical cost equivalents.

The notes on pages 5 to 8 form part of these financial statements.

**ARUNDEL GREAT COURT (SOUTH) LIMITED**

Registered number: 7557844

**Balance sheet  
as at 31 December 2014**

	Notes	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Investment property	2		85,585,000		80,400,000
<b>Current assets</b>					
Debtors	3	3,361,764		2,090,594	
Cash at bank		3		7	
		<u>3,361,767</u>		<u>2,090,601</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(12,596,223)</u>		<u>(4,562,996)</u>	
<b>Net current liabilities</b>			<u>(9,234,456)</u>		<u>(2,472,395)</u>
<b>Total assets less current liabilities</b>			<u>76,350,544</u>		<u>77,927,605</u>
<b>Creditors: amounts falling due after more than one year</b>	5		<u>(62,507,578)</u>		<u>(62,507,578)</u>
<b>Net assets</b>			<u>13,842,966</u>		<u>15,420,027</u>
<b>Capital and reserves</b>					
Called up share capital	6		3		3
Share premium account	7		4,499,999		4,499,999
Investment property revaluation reserve	7		14,454,747		15,487,727
Profit and loss account	7		<u>(5,111,783)</u>		<u>(4,567,702)</u>
<b>Shareholders' funds</b>	8		<u>13,842,966</u>		<u>15,420,027</u>

For the year ending 31 December 2014, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies 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

.....  
For and on behalf of  
JTC Directors Limited

Date: 29 September 2015

.....  
For and on behalf of  
Castle Directors Limited

The notes on pages 5 to 8 form part of these financial statements.

## ARUNDEL GREAT COURT (SOUTH) LIMITED

### Notes to the financial statements for the year ended 31 December 2014

#### 1. Accounting policies

##### 1.1 Principal accounting policies

These financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies is set out below.

##### 1.2 Investment properties

Investment properties are those properties, owned by the Company that are held either to earn rental income or for capital appreciation or both.

Investment properties are measured initially at cost, including related transaction costs. After initial recognition at cost, investment properties are carried at their market value. Any gain or loss on re-measurement is taken directly to equity unless any loss in the period exceeds any net cumulative gain previously recognised in equity. In the latter case, the amount by which the loss in the period exceeds the net cumulative gain previously recognised is taken to the Profit and loss account if considered permanent in nature, otherwise is recognised in equity.

Subsequent additions are included in the asset's investment property value at their cost only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

##### 1.3 Income and expenditure

Income and expenditure are accounted for on an accruals basis.

##### 1.4 Cash flow

The Company is exempt from the requirement to produce a cash flow statement, as required by Financial Reporting Standard 1 'Cash Flow Statements', on the grounds that it is a small company.

##### 1.5 Statement of total recognised gains and losses and note of historical cost profits and losses

The directors are of the opinion that the presentation of a separate statement of total recognised gains and losses and a separate note of historical profits and losses would be of no significant value to the users of these financial statements.

#### 2. Investment property

	2014 £	2013 £
1 January	80,400,000	63,150,000
Additions at cost	6,217,980	1,970,096
(Deficit) / surplus on revaluation	(1,032,980)	15,279,904
31 December	<u>85,585,000</u>	<u>80,400,000</u>

The property was valued by Jones Lang LaSalle Limited for accounting purposes as at 31 December 2014.

Under an advisory agreement with a third party, the adviser may exercise an option to purchase up to 20% of the net internal area of the property at a pre-agreed price. The Company has the ability to cancel this agreement.

# **ARUNDEL GREAT COURT (SOUTH) LIMITED**

## **Notes to the financial statements for the year ended 31 December 2014**

### **3. Debtors**

	2014 £	2013 £
Prepayments	1,348,032	1,382,806
Other taxes and social security costs	2,013,732	707,788
	<u>3,361,764</u>	<u>2,090,594</u>

### **4. Creditors: Amounts falling due within one year**

	2014 £	2013 £
Amounts due to group and related undertakings	11,624,088	4,426,038
Accruals	972,135	136,958
	<u>12,596,223</u>	<u>4,562,996</u>

Amounts due to group and related undertakings are unsecured, interest free with repayment date unspecified.

### **5. Creditors: Amounts falling due after more than one year**

	2014 £	2013 £
Amounts due to group undertakings	62,507,578	62,507,578

Amounts due to group undertakings are unsecured, interest free with repayment date unspecified.

### **6. Share capital**

	2014 £	2013 £
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>



# ARUNDEL GREAT COURT (SOUTH) LIMITED

## Notes to the financial statements for the year ended 31 December 2014

### 7. Reserves

	Share premium account £	Investment property revaluation reserve £	Profit and loss account £
At 1 January 2014	4,499,999	15,487,727	(4,567,702)
Loss for the financial year			(544,081)
Movement on investment property valuation		(1,032,980)	
At 31 December 2014	<u>4,499,999</u>	<u>14,454,747</u>	<u>(5,111,783)</u>

### 8. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	15,420,027	631,208
Loss for the financial year/period	(544,081)	(491,085)
Other recognised gains and losses during the year	(1,032,980)	15,279,904
Closing shareholders' funds	<u>13,842,966</u>	<u>15,420,027</u>

### 9. Taxation

The Company is subject to UK corporation tax at the marginal rates on its trading profits. In 2014 the Company was subject to nil corporation tax. (2013 £nil)

### 10. Parent undertaking and controlling party

The immediate parent undertaking is Waterway Properties Limited, a company incorporated in Jersey, Channel Islands.

The ultimate controlling party is Red Bus Property Holdings Ltd, a company incorporated in Jersey, Channel Islands.

### 11. Related party transactions

During the year, the company entered into transactions in the ordinary course of business with other related parties. Transactions entered into and balances outstanding at 31 December are as follows:

	2014 £	2013 £
<b>Transactions during the year</b>		
JTC (Jersey) Limited fees	12,974	25,789
<b>Balances at year end</b>		
Amounts due to group undertakings falling due after more than one year	62,507,578	62,507,578
JTC (Jersey) Limited fees	1,750	4,598
Amounts due to group undertakings falling due within one year	11,624,087	4,426,038

## **ARUNDEL GREAT COURT (SOUTH) LIMITED**

### **Notes to the financial statements for the year ended 31 December 2014**

#### **12. Commitments and contingencies**

The Company has entered into a number of contracts with third party service providers to assess and assist with the implementation of the Company's ultimate strategy for its investment property.

#### **13. Post balance sheet events**

On 2 April 2015, the Company disposed of its investment property through a market value sale to its immediate parent undertaking, Waterway Properties Limited, as part of a commercial restructuring of group property holdings.