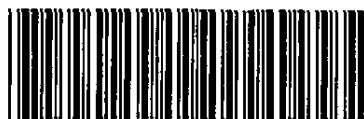


Registration number 8058935

Alent Property Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2014

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Alent Property Limited

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Alent Property Limited
Company Information

Directors H Barrett-Hague
N Raishbrook

Company secretary D Murray

Registered office Forsyth Road
Sheerwater
Woking
Surrey
GU21 5RZ

Alent Property Limited
Directors' Report for the Year Ended 31 December 2014

The directors present their report and the unaudited financial statements for the year ended 31 December 2014

The Directors of the Company

The directors who held office during the year were as follows

S O'Hara (resigned 27 February 2015)

N Raishbrook

The following director was appointed after the year end

H Barrett-Hague (appointed 27 February 2015)

Principal activity

The Company is a wholly owned subsidiary of Alent Investments Limited and owns a property in Woking, which is occupied by other group companies from which it receives a rental income


Results and Dividend

The results for the year are found on page 4. No dividends were paid during the year and the directors do not recommend payment of a dividend in respect of the financial year ended 31 December 2014 (2013 nil)

Donations

The Company made no political or charitable donations during the year

Approved by the Board on 10 June 2015 and signed on its behalf by


H Barrett-Hague
Director

Alent Property Limited

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 apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, 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.

Alent Property Limited
Profit and Loss Account for the Year Ended 31 December 2014

	Note	2014 £ 000	2013 £ 000
Administrative expenses		(1,362)	(1,357)
Other operating income		<u>2,151</u>	<u>2,150</u>
Operating profit	2	789	793
Interest payable and similar charges	4	<u>(617)</u>	<u>(684)</u>
Profit on ordinary activities before taxation		<u>172</u>	<u>109</u>
Profit for the financial year	9	<u><u>172</u></u>	<u><u>109</u></u>

All activities are derived wholly from continuing operations

The Company has no recognised gains or losses for the year other than the results above

Alent Property Limited
(Registration number: 8058935)
Balance Sheet at 31 December 2014

	Note	2014 £ 000	2013 £ 000
Fixed assets			
Tangible fixed assets	6	<u>18,569</u>	<u>19,701</u>
Current assets			
Cash at bank and in hand		143	3
Creditors Amounts falling due within one year	7	<u>(18,355)</u>	<u>(19,519)</u>
Net current liabilities		<u>(18,212)</u>	<u>(19,516)</u>
Net assets		<u>357</u>	<u>185</u>
Capital and reserves			
Profit and loss account	9	<u>357</u>	<u>185</u>
Shareholders' funds	10	<u>357</u>	<u>185</u>

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006 (the "Act")

For the year ending 31 December 2014 the Company was entitled to exemption from audit under section 479A of the Act relating to subsidiary companies

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

Approved and authorised for issue by the Board on 10 June 2015 and signed on its behalf by



N Raishbrook
Director

Alent Property Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

1 Accounting policies

Basis of preparation

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

The Company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the Alent plc group, which publishes its own consolidated financial statements

As the Company is a wholly-owned subsidiary of Alent plc, it has taken advantage of the exemption provided by FRS 8 "Related Party Disclosures" and has not disclosed transactions or balances with entities which form part of the Alent plc group

Exemption from preparing group accounts

The Company has taken advantage of the exemption from preparing group accounts as it is included in consolidated accounts for the Alent plc group which are drawn up as full consolidated audited accounts which are filed at Companies House. Accordingly these financial statements present information about the Company as an individual undertaking and not about its group

Going concern

The financial statements have been prepared on the going concern basis, notwithstanding net current liabilities as shown on page 5, which the directors believe to be appropriate as the Company is dependent for its working capital on funds provided to it by Alent plc, the Company's ultimate parent company. Alent plc has indicated that for at least 12 months from the date of approval of these financial statements it will continue to make available such funds as are needed by the Company. The directors consider that this should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment

Fixed Assets

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Freehold Land & Buildings	15-25 Years

Taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law substantively enacted at the balance sheet date

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Alent Property Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

..... *continued*

Operating leases

Operating lease income is accounted for on a straight line basis with any rental increases recognised during the period to which they relate

2 Operating profit

Operating profit is stated after charging

	2014 £ 000	2013 £ 000
Depreciation of owned assets	<u>1,132</u>	<u>1,132</u>

3 Particulars of employees

The Company had no employees during the period other than the directors (2013 none) The directors received no remuneration for their services to the Company

4 Interest payable and similar charges

	2014 £ 000	2013 £ 000
Interest on loans from group undertakings	<u>617</u>	<u>684</u>
	<u>617</u>	<u>684</u>

Amounts owed to group undertakings are unsecured, repayable on demand and incur interest at market rates

5 Taxation

Factors affecting current tax charge for the year

Tax on ordinary activities for the year is different from the standard rate of corporation tax in the UK of 21.5% (2013 – 23.25%)

The differences are reconciled below

Alent Property Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

..... continued

	2014 £ 000	2013 £ 000
Profit on ordinary activities before taxation	172	109
Corporation tax at standard rate	37	25
Timing differences	49	-
Expenses not deductible for tax purposes	243	263
Group relief claimed from other group companies	(329)	(288)
Total current tax	-	-

Factors that may affect future tax charges

From 1 April 2014, the UK corporation tax rate reduced to 21%. Further UK corporation tax rate reductions down to 20% will have effect from 1 April 2015. It has not yet been possible to quantify the full anticipated effect of these rate reductions, although this will further reduce the Company's future current tax charge accordingly.

6 Tangible fixed assets

	Freehold land and buildings £ 000
Cost or valuation	
At 1 January 2014	21,535
Depreciation	
At 1 January 2014	1,834
Charge for the year	1,132
At 31 December 2014	2,966
Net book value	
At 31 December 2014	18,569
At 31 December 2013	19,701

7 Creditors: Amounts falling due within one year

	2014 £ 000	2013 £ 000
Amounts owed to group undertakings	17,792	19,185
Other taxes and social security	108	108
Accruals and deferred income	455	226
	18,355	19,519

Alent Property Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

..... continued

Amounts owed to group undertakings are unsecured, repayable on demand and incur interest at market rates

8 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9 Reserves

	Profit and loss account £ 000
At 1 January 2014	185
Profit for the year	<u>172</u>
At 31 December 2014	<u>357</u>

10 Reconciliation of movement in shareholders' funds

	2014 £ 000	2013 £ 000
Profit attributable to the members of the Company	172	109
Shareholders' funds at 1 January	<u>185</u>	<u>76</u>
Shareholders' funds at 31 December	<u>357</u>	<u>185</u>

11 Related party transactions

The Company has taken advantage of the exemption in FRS8 'Related Party Disclosures' from disclosing transactions with other members of the Alent plc group of companies

Alent Property Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

..... continued

12 Control

The Company is controlled by Alent Investments Limited

The Company is a subsidiary undertaking of Alent plc which is the ultimate parent company incorporated in England and Wales

The largest and smallest group in which the results of the Company are consolidated is that headed by Alent plc, incorporated in England and Wales. No other group financial statements include the results of the Company. The consolidated financial statements of Alent plc are available to the public and may be obtained from the Company Secretary, Alent plc, Forsyth Road, Sheerwater, Woking.