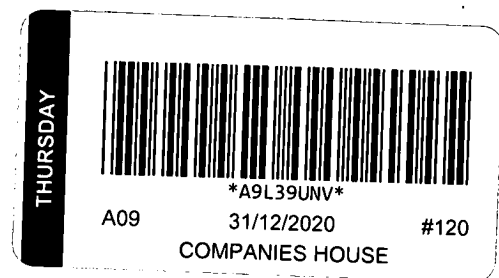


Registered number: 08087482

**OAST HOUSE SPINNINGFIELDS LIMITED  
DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**



**Oast House Spinningfields Limited  
Directors' Report and Financial Statements  
For The Year Ended 31 December 2019**

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**Oast House Spinningfields Limited  
Company Information  
For The Year Ended 31 December 2019**

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**Directors**

Mr Michael Ingall  
Mr Frederick Graham-Watson  
Mr Suresh Gorasia  
Mr Jonathan Raine

**Company Number**

08087482

**Registered Office**

C/O Allied London  
No. 1 Spinningfields  
Level 12  
1 Hardman Square  
Manchester  
M3 3EB

**Auditors**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

Oast House Spinningfields Limited  
Company No. 08087482  
Directors' Report For The Year Ended 31 December 2019

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The directors present their report and the financial statements for the year ended 31 December 2019.

**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 the 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;
- 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.

**Statement of Disclosure of Information to Auditors**

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Principal Activity**

The company's principal activity is that of property investment.

**Review of Business**

The income statement shows a profit of £677,926 (2018: £2,084,805).

The directors do not recommend the payment of a dividend (2018: £nil).

**Directors**

The directors who held office during the year were as follows:

Mr Michael Ingall  
Mr Frederick Graham-Watson  
Mr Suresh Gorasia  
Mr Jonathan Raine

**Events since the Balance Sheet date**

Since the balance sheet date, the coronavirus pandemic has affected countries and companies worldwide. The impact on the company and the going concern assessments undertaken by the directors are discussed in note 1.2. The board considers that the company will be able to continue to trade as a going concern and meet its liabilities as they fall due.

**Small Company Rules**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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

**Auditors**

BDO have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the board



Mr Frederick Graham-Watson  
Director

Date

21/12/2020

**Oast House Spinningfields Limited  
Auditor's Report  
For The Year Ended 31 December 2019**

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**INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF OAST HOUSE SPINNINGFIELDS LIMITED**

**Opinion**

We have audited the financial statements of Oast House Spinningfields Limited ("the Company") for the year ended 31 December 2019 which comprise the Income Statement, Statement of Financial Position and Statement of Changes in Equity, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

**Oast House Spinningfields Limited  
Auditor's Report (continued)  
For The Year Ended 31 December 2019**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

**Responsibilities of Directors**

As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

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.

*BDO LLP*

Charles Ellis (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK  
29 December 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Oast House Spinningfields Limited**  
**Statement of Comprehensive Income**  
**For The Year Ended 31 December 2019**

	Notes	2019 £	2018 £
<b>TURNOVER</b>		<b>266,112</b>	<b>64,754</b>
Cost of sales		(23,613)	(7,109)
<b>GROSS PROFIT</b>		<b>242,499</b>	<b>57,645</b>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>242,499</b>	<b>57,645</b>
Profit on disposal of fixed asset investments		434,563	959,794
Other interest receivable and similar income	<b>5</b>	864	-
<b>PROFIT BEFORE TAXATION</b>		<b>677,926</b>	<b>1,017,439</b>
Tax on Profit	<b>4</b>	-	1,067,366
<b>PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR</b>		<b>677,926</b>	<b>2,084,805</b>
Other comprehensive income for the year		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>677,926</b>	<b>2,084,805</b>

The notes on pages 8 to 11 form part of these financial statements.

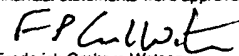
Oast House Spinningfields Limited  
Statement of Financial Position  
As at 31 December 2019

		2019		2018	
Company No. 08087482	Notes	£	£	£	£
FIXED ASSETS					
CURRENT ASSETS					
Debtors	6	5,746,563		5,842,102	
		5,746,563		5,842,102	
Creditors: Amounts Falling Due Within One Year	7	(64,712)		(838,177)	
NET CURRENT ASSETS			5,681,851		5,003,925
TOTAL ASSETS LESS CURRENT LIABILITIES			5,681,851		5,003,925
NET ASSETS			5,681,851		5,003,925
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account			5,681,751		5,003,825
SHAREHOLDERS' FUNDS			5,681,851		5,003,925

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on

21/12/2020

  
Mr Frederick Graham-Watson  
Director

The notes on pages 8 to 11 form part of these financial statements.



**Oast House Spinningfields Limited**  
**Statement of Changes in Equity**  
**For The Year Ended 31 December 2019**

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 January 2018	100	2,919,020	2,919,120
Profit for the year	-	2,084,805	2,084,805
As at 31 December 2018 and 1 January 2019	100	5,003,825	5,003,925
Profit for the year	-	677,926	677,926
As at 31 December 2019	100	5,681,751	5,681,851

The notes on pages 8 to 11 form part of these financial statements.

**Oast House Spinningfields Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2019**

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## **1. Accounting Policies**

### **1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 1.6).

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

#### **1.1.1. Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- The requirements of Section 7 Statement of Cash Flows.

### **1.2. Going Concern Disclosure**

At the signing date of the statutory accounts the Covid-19 Pandemic is impacting the global economy. The directors have assessed the financial performance and note that as at 31 December 2019 the company had net assets of £5,681,851 (2018: £5,003,925) made a profit after taxation for the financial year of £677,926 (2018: £2,084,805).

Management has undertaken a thorough group going concern review which has included forecasts from 12 months from signing date of the financial statements to ensure the company will continue to be able to meet its liabilities for the next year from the signing date of the accounts. The forecasts included some sensitivity on the rental income obtained.

Therefore, the board considers that the company will be able to continue to trade as a going concern and meet its liabilities as they fall due.

### **1.3. Turnover**

Turnover is stated net of Value Added Tax and comprises rental income and commissions and fees receivable. This is attributable to the company's principle activity wholly undertaken in the United Kingdom.

### **1.4. Financial Instruments**

#### **Financial assets**

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

#### **Financial liabilities and equity**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

### **1.5. Taxation**

#### **Deferred Taxation**

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### **1.6. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the directors consider that there are no significant judgements in applying the accounting policies. Nor are there any key sources of uncertainty.

**Oast House Spinningfields Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

**2. Operating Profit**

During the year the company had no employees other than the directors, who received no remuneration.

Audit fees are borne by Allied London Properties Limited, the immediate parent company.

**3. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	2019	2018
Directors	4	4
	<u>4</u>	<u>4</u>

**4. Tax on Profit**

	2019	2018	2019	2018
	Tax Rate		£	£
UK Corporation Tax	19%	19%	-	-
Deferred Taxation			-	(1,067,366)
<b>Total tax charge for the period</b>			<u>-</u>	<u>(1,067,366)</u>
			<b>2019</b>	<b>2018</b>
			£	£
<b>Profit before tax</b>			<u>677,926</u>	<u>1,017,439</u>
<b>Breakdown of Tax Charge is:</b>				
Tax on profit at 19% (UK standard rate) (2018: 19%)			128,806	193,313
Group relief			(128,806)	(1,260,679)
<b>Total tax charge for the period</b>			<u>-</u>	<u>(1,067,366)</u>

**5. Interest Receivable**

Interest receivable comprises bank interest of £864 (2018: £nil).

**Oast House Spinningfields Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

**6. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	18,001	-
Prepayments and accrued income	37,032	12,193
Other debtors	-	2,041,861
Amounts owed by group undertakings	1,905,442	3,788,048
Amounts owed by related parties	3,786,088	-
	<u><b>5,746,563</b></u>	<u><b>5,842,102</b></u>

All amounts shown under debtors fall due for payment within one year.

The amounts due from group undertakings and related parties are repayable on demand and not interest bearing.

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other creditors	16,101	-
Accruals and deferred income	48,611	819,650
Amounts owed to group undertakings	-	18,527
	<u><b>64,712</b></u>	<u><b>838,177</b></u>

The amounts due to group undertakings are repayable on demand and not interest bearing.

**8. Share Capital**

		<b>2019</b>	<b>2018</b>
		<b>100</b>	<b>100</b>
Allotted, Called up and fully paid			
	<b>Value</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>			
Ordinary Shares	1.000	100	100

**9. Financial Instruments**

The company considers that the fair value of cash and cash equivalents, loans, trade and other receivables, and trade and other payables are not materially different to their carrying value.

The company's financial instruments may be analysed as follows:

Financial assets measured at amortised cost of £5,709,531 (2018: £5,842,102) comprise trade debtors and amounts due from group undertakings. Financial liabilities measured at amortised cost of £16,101 (2018: £18,527) comprise amounts due to group undertakings.

**10. Events since the Balance Sheet date**

Since the balance sheet date, the coronavirus pandemic has affected countries and companies worldwide. The impact on the company and the going concern assessments undertaken by the directors are discussed in note 1.2. The board considers that the company will be able to continue to trade as a going concern and meet its liabilities as they fall due.

**Oast House Spinningfields Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

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**11. Related Party Transactions**

The company has taken advantage of the exemption allowed by Financial Reporting Standard 102, "Related party disclosures" Section 33.1A not to disclose details of related party transactions with entities that are included in the consolidated financial statements of Allied London Properties Limited and are 100% owned. There are no other related party transactions other than as disclosed.

**Allied London Development Management Limited**

The directors of Allied London Development Management Limited are also directors of Oast House Spinningfields Limited. The company is owed £3,786,088 (2018: £nil) from Allied London Development Management Limited.

**12. Ultimate Controlling Party**

The company's immediate parent company is Allied London Properties Limited. The ultimate parent company is Capital Holdco Limited, a holding company registered in the British Virgin Islands.

**13. General Information**

Oast House Spinningfields Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08087482. The registered office is C/O Allied London No. 1 Spinningfields, Level 12, 1 Hardman Square, Manchester, M3 3EB.