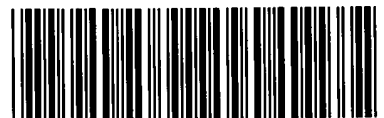


REGISTERED NUMBER: 08321265

Financial Statements
for the Year Ended 31 December 2016
for
Laidlaw Estates (UK) Limited

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28/09/2017

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COMPANIES HOUSE

Laidlaw Estates (UK) Limited (Registered number: 08321265)

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for the Year Ended 31 December 2016**

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Laidlaw Estates (UK) Limited

**Company Information
for the Year Ended 31 December 2016**

DIRECTOR:

S Prior

REGISTERED OFFICE:

Third Floor
33 Robert Adam Street
London
W1U 3HR

REGISTERED NUMBER:

08321265

AUDITORS:

Campbell Dallas LLP
Chartered Accountants
Statutory Auditors
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Laidlaw Estates (UK) Limited (Registered number: 08321265)

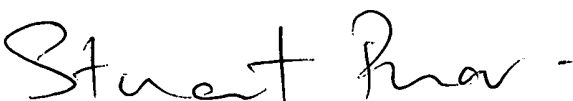
**Balance Sheet
31 December 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	5	140	186
CURRENT ASSETS			
Debtors	6	6,024,557	1,021,466
Cash at bank		992,394	764,153
		<u>7,016,951</u>	<u>1,785,619</u>
CREDITORS			
Amounts falling due within one year	7	<u>5,914,895</u>	<u>1,419,323</u>
NET CURRENT ASSETS		<u>1,102,056</u>	<u>366,296</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,102,196</u></u>	<u><u>366,482</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Retained earnings		<u>1,102,195</u>	<u>366,481</u>
SHAREHOLDERS' FUNDS		<u><u>1,102,196</u></u>	<u><u>366,482</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 18/09/2017 and were signed by:


.....
S Prior - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Laidlaw Estates (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company has transitioned to FRS 102 from previously extant UK GAAP as at 01 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors including the expectation over future events that are deemed to be reasonable under the circumstances at the time of preparation of the financial statements.

Turnover

Turnover represents net invoiced asset management and contract charges, excluding value added tax.

Asset management charges are recognised over the relevant period. Contract costs recharged are recognised as costs are incurred.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 25% on net book value

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

3. ACCOUNTING POLICIES - continued

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme for the benefit of its director and employees. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate to.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

3. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, 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 company after deducting all of its liabilities.

Financial assets

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

If transaction costs are immaterial and the credit period is short, amortised cost is equal to the nominal value less any allowance for credit losses. Amortised interest is recognised as Interest income within the Income Statement.

Where loans are provided interest-free or below market rate, the market value on initial recognition is required to be estimated by discounting the loan amount to the present value of future payments using an equivalent rate of a similar instrument.

Financial liabilities

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

If transaction costs are immaterial and the credit period is short, amortised cost is equal to the nominal value. The amortisation of financial liabilities is recognised as an Interest expense within the Income Statement.

Where loans are provided interest-free or below market rate, the market value on initial recognition is required to be estimated by discounting the loan amount to the present value of future payments using an equivalent rate of a similar instrument.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2015 - 2).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 January 2016 and 31 December 2016	331
DEPRECIATION	
At 1 January 2016	145
Charge for year	46
At 31 December 2016	191
NET BOOK VALUE	
At 31 December 2016	140
At 31 December 2015	186

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	53,213	9,151
Other debtors	12,165	12,165
Prepayments and accrued income	5,959,179	1,000,150
	<u>6,024,557</u>	<u>1,021,466</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	120,025	-
Tax	156,410	13,966
Social security and other taxes	-	195
VAT	298,837	236,879
Amounts owed to related party	605,000	-
Accruals and deferred income	4,734,623	1,168,283
	<u>5,914,895</u>	<u>1,419,323</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2016 £	2015 £
Number:	Class:			
1	Ordinary	£1	<u>1</u>	<u>1</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Greig McKnight (Senior Statutory Auditor)
for and on behalf of Campbell Dallas LLP

10. RELATED PARTY DISCLOSURES

All income in the year of £21,723,509 (2015: £5,577,412) relates to asset management charges made to fellow subsidiaries of Laidlaw Estates Limited.

Within Other Debtors is a balance of £12,165 (2015: £12,165) due from Illios Holdings Limited, a company under common control.

The company received a short-term loan of £605,000 (2015: £nil) from Highland Group Holdings Limited during the year, which is outstanding at the year end. Highland Group Holdings Limited is a company under common control.

11. ULTIMATE CONTROLLING PARTY

The immediate parent company is Laidlaw Estates Limited, a company registered in the Isle of Man.

The company's ultimate controlling party is Lord I A S Laidlaw.