

Signed.

BECKET HOUSE LIMITED
ACCOUNTS
PERIOD ENDED 31 DECEMBER 2013

WEDNESDAY



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10/09/2014

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COMPANIES HOUSE

Registered no. 8354121

**MERCERS' HALL
IRONMONGER LANE
LONDON
EC2V 8HE**

BECKET HOUSE LIMITED

REPORT OF THE DIRECTOR

The Director submits his report and audited accounts for Becket House Limited (the Company) the period ended 31 December 2013.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Incorporation

The Company became incorporated on 9 January 2013, under registration number 8354121. This is the first period of account for the Company.

Principal activity

The Company acquired the long leasehold interest in Becket House from which all its income was generated. This lease was sold to its parent company, The Mercers' Company, on 28 September 2013 and has since become dormant.

Results and dividends

The profit after adjusting for tax for the period is £ 298,850. The Company proposes a dividend of £298,850. Retained Reserves at 31 December 2013 are £2.

Directors

The Director of the Company during the period was Mr Trevor Sykes.

The Company has a directors' and officers' insurance policy which indemnifies the Directors and Officers of the Company against breach of fiduciary duty.

Review of the business and future developments

The Company received rental income from its leasehold interest in Becket House until end of September 2013, after which the Company became dormant.

Auditors

PricewaterhouseCoopers LLP were appointed in 2013 and retire as auditors at the Annual General Meeting. Since the company is now dormant, the company will propose not to re-appoint auditors at the Annual General Meeting.

Director's responsibilities

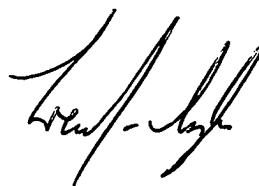
The Director is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law requires directors to prepare financial statements for each financial year that give a true and fair view of the Company's state of affairs at the end of the year and of its profit or loss for that period. In preparing these financial statements, the directors are required to:

- (i) select suitable accounting policies and then apply them consistently
- (ii) make judgements and estimates that are prudent and reasonable:
- (iii) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- (iv) prepare the financial statements on the going concern basis unless it is not appropriate to presume that the Company will continue to operate.

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

So far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware. The director has each taken all the steps that I ought to have taken as director in order to make myself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Trevor Sykes, Director

 16 May 2014

BECKET HOUSE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BECKET HOUSE LIMITED

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Becket House Limited, comprise:

- Balance Sheet as at 31 December 2013;
- Profit and Loss Account for the period then ended;
- Reconciliation of movements in Shareholders' Funds for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the director has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, he has made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the director; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Director and Financial Statements (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Director for the financial period for which the financial statements are prepared is consistent with the financial statements.

BECKET HOUSE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BECKET HOUSE LIMITED (continued)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Director's remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of director's remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the director was not entitled to prepare financial statements in accordance with the small companies' regime, take advantage of the small companies' exemption in preparing the Report of the Director and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Director's Responsibilities set out on page 1, the director is 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Liz Hazell (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

19 May 2014

BECKET HOUSE LIMITED

PROFIT AND LOSS ACCOUNT

		Period ended 31 December 2013 £'000
	Notes	
Turnover	2	240
Property expenses		(83)
		<hr/>
Gross profit		157
Administration expenses	3	(5)
Profit on disposal of lease	5	200
		<hr/>
Operating profit		352
Interest received		3
Interest paid		(50)
		<hr/>
Profit on ordinary activities before taxation		305
Tax on profit on ordinary activities	6	(6)
		<hr/>
Profit after tax		299
Dividends		(299)
		<hr/>
Retained profit for the year		-
		<hr/>
Revenue reserves carried forward		-
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All of the Company's activities are derived from discontinued operations.

The Company has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

The attached notes on pages 7 and 8 form an integral part of these financial statements.

BECKET HOUSE LIMITED

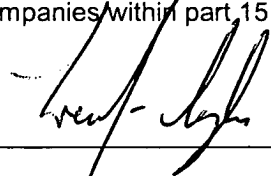
BALANCE SHEET

	Notes	31 December 2013	£'000
Fixed assets	5	-	
Current assets		-	
Current liabilities		-	
Total assets less current liabilities		-	
Capital and reserves			
Share capital	7	-	
Revenue reserves		-	
Shareholders' funds	9	-	

The attached notes on pages 7 and 8 form an integral part of these financial statements.

The financial statements were approved by the Director and authorised for issue on 16 May 2014

These financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.



Trevor Sykes

Director

Date: 16/5/14.

BECKET HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2013

1 ACCOUNTING POLICIES

- (i) Accounting convention
The accounts are prepared under the historical cost convention and have been prepared in accordance with UK GAAP and Companies Act 2006 as well as prepared on a going concern basis
- (ii) Turnover
Turnover represents rents demanded exclusive of VAT.
- (iii) Cashflow
The Company has taken advantage of the exemption permitted by FRS1 for smaller companies and has not provided a cashflow statement.
- (iv) Expenditure
All expenditure is included on an accruals basis. Irrecoverable VAT is charged to the Statement of Financial Activities (SOFA) as incurred

2 TURNOVER

Turnover comprises rental income arising solely from the United Kingdom and is derived from the Becket House occupational leases amounting to £239,787.

3 ADMINISTRATION EXPENSES

The Director did not receive emoluments in respect of his services for the year. The Company does not employ any staff. Auditor's fees of £5,000 and a management charge by The Mercers' Company represent administration expenses during the period. The Company has no employees, all services are provided by the Parent Company and charged to the Company.

4 CESSATION OF TRADE

Subsequent to the sale of the Becket House lease to its parent and settlement of its remaining liabilities during the period, the Company ceased to trade and has since then been dormant.

5 FIXED ASSETS

	Leasehold interest
<u>Historical cost</u>	£'000
Purchase of long leasehold interest on 5 April 2013	13,300
Disposal by sale to The Mercers' Company	<u>(13,300)</u>
Balance at 31 December 2013	<u>-</u>

The lease was transferred to the parent company, The Mercers' Company, at a value of £13,500,000, which derived the £200,000 profit disclosed.

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

	£'000
Corporation tax at 20% on current year profits	<u>6</u>
Proof of current tax charge:	
Expected tax charge on profit before tax	61
Less actual tax charge as shown above	<u>(6)</u>
	<u>55</u>
The decrease in the charge above has arisen due to the following:	
Capital Allowances	(15)
Profit on disposal of lease	<u>(40)</u>
	<u>(55)</u>

BECKET HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013 (continued)

7 SHARE CAPITAL

The share capital is made up of ordinary £1 shares each as follows:

	2013 £
Authorised	<u>100</u>
Allotted: The Mercers' Company	2
	<u>2</u>
Uncalled	-
	<u>2</u>
Called up and fully paid	<u>2</u>

8 ULTIMATE PARENT

The ultimate parent is The Mercers' Company, which is incorporated under Royal Charter.

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £
Shareholders' funds on incorporation	2
Profit for the year	298,850
Dividend	(298,850)
	<u>2</u>
Shareholders' funds at 31 December 2013	<u>2</u>

10 CAPITAL COMMITMENTS

The Company had no commitments at 31 December 2013.

11 CONTINGENT LIABILITIES

The Company had no contingent liabilities at 31 December 2013.

12 TRANSACTIONS WITH RELATED PARTIES

During the year the Company sold its sole asset to its ultimate parent, The Mercers' Company. Additionally, The Mercers' Company charged £49,890 and £10,000 for loan interest and management charges respectively.