

Company Registration No. 08449606 (England and Wales)

**NEWINCCO 1234 LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

THURSDAY



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COMPANIES HOUSE

# NEWINCCO 1234 LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	C B Wagman S Pettit (appointed on 6 May 2015) F L Toscano (appointed on 6 May 2015) DV4 Administration Limited (appointed on 6 May 2015)
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<b>Company number</b>	08449606
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<b>Date of incorporation</b>	18 March 2013
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<b>Registered office</b>	6th Floor Lansdowne House Berkeley Square London W1J 6ER
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<b>Auditors</b>	Ernst & Young LLP 1 More London Place London SE1 2AF
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# NEWINCCO 1234 LIMITED

## CONTENTS

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	Page
Strategic report	1
Directors' report	2
Statement of Directors' responsibilities	3
Independent auditor's report to the shareholders	4
Profit and loss account and statement of total recognised gains and losses	5
Balance sheet	6
Notes to the financial statements	7 - 11

# NEWINCCO 1234 LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 MARCH 2015**

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The directors present their strategic report for the year ended 31 March 2015.

### Review of the business

The principal activity of the company is the provision of professional services to real estate companies.

The results for the year and the financial position of the company at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

### Results

The profit for the year, after taxation, amounted to £42,480 (18 March 2013 to 31 March 2014 (unaudited): loss £34,530).

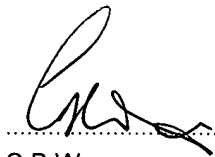
### Principal risks and uncertainties and key performance indicators

The company's operations are affected by fluctuations in UK interest rates, the UK real estate market and the UK financial climate in general. The directors believe that the quality and breadth of their client's portfolio largely protects the company from such movements.

The company's key performance indicators are:

Turnover - increased by £184,432 (23%) during the year, principally due an increased supply of services.

Signed on behalf of the board



C B Wagman  
Director

Approved by the director on 27<sup>th</sup> April 2015

# NEWINCCO 1234 LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2015

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2015.

#### Dividends

During the year the directors did not recommended an interim dividend (18 March 2013 to 31 March 2014 (unaudited): nil).

#### Future developments

The directors are pursuing a broad range of opportunities.

#### Director

The following director held office since 1 April 2014:

C B Wagman

#### Going concern

The financial statements have been prepared on a going concern basis. The directors consider the company will continue in operation for at least a period one year from the date of this report.

#### Principal risks and uncertainties and key performance indicators

The company's operations are affected by fluctuations in UK interest rates, the UK real estate market and the UK financial climate in general. The directors believe that the quality and breadth of their client's portfolio largely protects the company from such movements.

#### Post balance sheet events

On 6 May 2015, Delancey Real Estate Asset Management Limited sold its entire interest in Newincco 1234 Limited to Get Living London Limited, which has become its immediate parent undertaking.

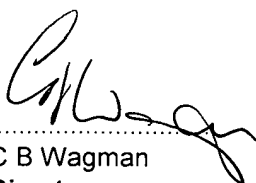
#### Disclosure of information to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to made himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

#### Auditors

Ernst & Young LLP were appointed auditors to the company and a resolution proposing that they be reappointed will be put to the Annual General Meeting.

Signed on behalf of the board



C B Wagman  
Director

Approved by the director on... 27<sup>th</sup> October 2015

# **NEWINCCO 1234 LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2015***

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The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director 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 director 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 then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NEWINCCO 1234 LIMITED

FOR THE YEAR ENDED 31 MARCH 2015

We have audited the financial statements of Newincco 1234 Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 14. 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).

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.

## Respective responsibilities of directors and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page 3, the directors are 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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

## Scope of the audit of the financial statements

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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Director's Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect 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 financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 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.

## Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

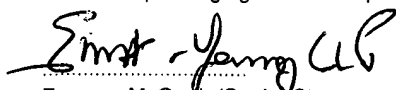
## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Other matter

The corresponding figures for the period ended 31 March 2014 are unaudited.



Eamonn McGrath (Senior Statutory auditor)

for and on behalf of

Ernst & Young LLP, Statutory auditor

London

28 October 2015

# NEWINCCO 1234 LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

		2015	18 March 2013 to 31 March 2014 (unaudited)
	Notes	£	£
Turnover	1.5	970,860	786,428
Cost of sales		(817,068)	(799,368)
Gross profit/(loss)		153,792	(12,940)
Administrative expenses		(109,987)	(21,532)
Operating profit/(loss)	2	43,805	(34,472)
Interest payable and similar charges	3	(104)	(58)
Interest receivable and similar income	4	6	-
Profit/(loss) on ordinary activities before taxation		43,707	(34,530)
Taxation	5	(1,227)	-
Profit/(loss) on ordinary activities after taxation		42,480	(34,530)

The profit and loss has been prepared on the basis that all operations are continuing.

### STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains and losses other than those arising in the profit and loss account.




# NEWINCCO 1234 LIMITED

## BALANCE SHEET AT 31 MARCH 2015

	Notes	2015 £	2014 £ (unaudited)
<b>Current assets</b>			
Debtors	8	35,280	87,535
Cash at bank and in hand		252,448	113,335
		<u>287,728</u>	<u>200,870</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(279,776)</u>	<u>(235,398)</u>
<b>Net assets/(liabilities)</b>		<u><u>7,952</u></u>	<u><u>(34,528)</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	2	2
Profit and loss account	11	7,950	(34,530)
<b>Shareholder's funds/(deficit)</b>	12	<u><u>7,952</u></u>	<u><u>(34,528)</u></u>

The financial statements were approved by the Board on

27<sup>th</sup> Oct 2015

  
.....  
C B Wagman  
Director

# NEWINCCO 1234 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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### **1 Accounting policies**

#### **1.1 Basis of preparation**

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

For the period 18 March 2013 to 31 March 2014 the members did not require the Company to have a statutory audit under section 476 of the Companies Act 2006 and as such the accounts were submitted to Companies House as unaudited, this exemption no longer applies and thus the requirement of the audit in the current year.

#### **1.2 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **1.3 Cash flow statement**

The director has taken advantage of the exemption in Financial Reporting Standard No. 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is a wholly owned subsidiary of Delancey Real Estate Partners Limited, and is included in the publicly available consolidated financial statements of that company.

#### **1.4 Going concern**

The financial statements have been prepared on a going concern basis. The directors consider the company will continue in operation for at least a period one year from the date of this report.

#### **1.5 Turnover**

The turnover represents income from the provision of professional services and is net of VAT. Turnover is recognised in the period in which the services are provided.

#### **1.6 Taxation**

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred due to timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold; and

- deferred tax assets are recognised only to the extent that the Director's consider that it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# NEWINCCO 1234 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

### 2 Operating profit / loss

The auditor's remuneration of £3,500 has been borne by the Company's immediate parent undertaking.

### 3 Interest payable and similar charges

2015	18 March 2013 to 31 March 2014 (unaudited)
£	£

Bank charges and interest payable	104	58
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### 4 Interest receivable and similar income

2015	18 March 2013 to 31 March 2014 (unaudited)
£	£

Bank interest receivable	6	-
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### 5 Taxation

2015	18 March 2013 to 31 March 2014 (unaudited)
£	£

#### (a) Analysis of tax (credit)/charge for the year/period

##### Current tax

UK Corporation tax on profit for the year/period	9,178	-
Adjustments to previous periods	(7,901)	-
<b>Current tax charge</b>	<b>1,277</b>	<b>-</b>

#### (b) Factors affecting the tax charge for the year/period

Profit/(loss) on ordinary activities before tax	43,707	(34,530)
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Tax on profit on ordinary activities before taxation  
multiplied by main rate of UK corporation tax of 21%  
(2014: 23%)

9,178	(7,942)
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##### Effects of:

Group relief	(7,901)	7,942
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(7,901)	7,942
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##### Current tax charge

1,277	-
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# NEWINCCO 1234 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

### 5 Taxation (continued)

#### (c) Factors that may change future tax charges

A reduction in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and a further reduction to 20% (effective from 1 April 2015) were substantively enacted on 3 July 2013. Deferred tax assets and liabilities on all timing differences have therefore been calculated at 20% at the balance sheet date.

The Summer Budget, announced on 8 July 2015, included a decrease in the rate of corporation tax to 19% and 18%, effective from 1 April 2017 and 1 April 2020 respectively as part of the Summer Finance Bill 2015. These rates are expected to be substantively enacted in October 2015.

### 6 Employees

#### Number of employees

The average monthly number of employees (including the director) was:

	2015 Number	18 March 2013 to 31 March 2014 (unaudited) Number
Administrative	5	3

#### Employment costs

	2015 £	18 March 2013 to 31 March 2014 (unaudited) £
Wages and salaries	673,915	468,332
Social security costs	80,447	69,592
Other pension costs	60,206	42,093
	814,568	580,017

### 7 Director's emoluments

The director did not receive any emoluments or fees during the year from the Company.

### 8 Debtors

	2015 £	2014 (unaudited) £
Other debtors	35,280	22,839
Amounts due to immediate parent undertaking	-	64,696
	35,280	87,535

# NEWINCCO 1234 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

<b>9</b>	<b>Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
			<b>(unaudited)</b>
		<b>£</b>	<b>£</b>
	Trade creditors	-	12,714
	Deferred income	15,000	138,343
	Other taxes and social security costs	106,730	84,341
	Corporation tax	1,227	-
	Amounts due to immediate parent undertaking	156,819	-
		<u>279,776</u>	<u>235,398</u>
<b>10</b>	<b>Share capital</b>	<b>2015</b>	<b>2014</b>
			<b>(unaudited)</b>
		<b>£</b>	<b>£</b>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1	<u>2</u>	<u>2</u>
<b>11</b>	<b>Statement of movements on reserves</b>		<b>Profit and loss</b>
			<b>account</b>
			<b>£</b>
	Balance at 1 April 2014 (unaudited)		(34,530)
	Profit for the year		42,480
	Balance at 31 March 2015		<u>7,950</u>
<b>12</b>	<b>Reconciliation of movements in shareholder's funds</b>	<b>2015</b>	<b>18 March 2013 to</b>
			<b>31 March 2014</b>
			<b>(unaudited)</b>
		<b>£</b>	<b>£</b>
	Profit/(loss) for the financial year/period	42,480	(34,530)
	Issue of share capital	-	2
	Net addition/(reduction) to shareholder's funds	<u>42,480</u>	<u>(34,528)</u>
	Opening shareholder's deficit (unaudited)	(34,528)	-
	Closing shareholder's surplus/(deficit)	<u>7,952</u>	<u>(34,528)</u>

### 13 Controlling party and parent undertaking

The Company's immediate parent undertaking is Delancey Real Estate Asset Management Limited, incorporated in England and Wales. The ultimate parent undertaking is Delancey Real Estate Partners Limited, a company registered in the British Virgin Islands. Delancey Real Estate Partners Limited is the parent company of the largest group and the smallest group of which the Company is a member and for which group financial statements are prepared.

The ultimate controlling party is J W J Ritblat.

On 6 May 2015, Delancey Real Estate Asset Management Limited sold its entire interest in Newincco 1234 Limited to Get Living London Limited, which has become its immediate parent undertaking.

# **NEWINCCO 1234 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**

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### **14 Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard 8 from the requirement to disclose transactions with group undertakings on the grounds that it is a wholly owned subsidiary of Delancey Real Estate Partners Limited, whose consolidated financial statements are publically available.