

MOUNT ANVIL (DEVELOPMENT MANAGEMENT) LIMITED

Report and Financial Statements

Year Ended 31 December 2015

Company number: 08473329

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MOUNT ANVIL (DEVELOPMENT MANAGEMENT) LIMITED

Report and financial statements for the year ended 31 December 2015

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Directors

P R Burslem
J R Hall
J A Spring
E T Anderson

Secretary and registered office

E T Anderson
140 Aldersgate Street
London
EC1A 4HY

Company number

08473329

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

MOUNT ANVIL (DEVELOPMENT MANAGEMENT) LIMITED

Report of the directors for the year ended 31 December 2015

The directors present their report together with the audited financial statements for the year ended 31 December 2015.

Results and principal activities

The principal activity of the company in the year was that of project and development management services. Dividends of £1,600,000 were paid in the year (2014: £nil).

Profit for the year is set out on page 3.

In preparing this directors' report advantage has been taken of the small companies' exemption.

Directors

The directors of the company during the year and up to the date of this report were:

P R Burslem
J R Hall
J A Spring
E T Anderson (appointed 8 July 2015)

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 period. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 to 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.

Auditors

Under section 487(2) of the Companies Act 2006, BDO LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

By order of the board



E T Anderson
Secretary

Date: 29/09/2016

MOUNT ANVIL (DEVELOPMENT MANAGEMENT) LIMITED

Independent auditor's report to the members of Mount Anvil (Development Management) Limited

We have audited the financial statements of Mount Anvil (Development Management) Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standard (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's directors, 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 directors 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 directors 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 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. 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 December 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' 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 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 and the directors' report in accordance with the small companies' regime and to the exemption from the requirement to prepare a strategic report.



Thomas Edward Goodworth (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date: 29/09/2016

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

MOUNT ANVIL (DEVELOPMENT MANAGEMENT) LIMITED

Statement of Comprehensive Income for the year ended 31 December 2015

	<i>Note</i>	2015 £'000	2014 £'000
Turnover	3	6,435	1,730
Cost of sales		(6,115)	-
Gross profit		320	1,730
Administrative expenses		-	-
Operating profit and profit on ordinary activities before taxation	4	320	1,730
Tax on profit on ordinary activities	6	(56)	(146)
Total comprehensive income for the year		264	1,584

All amounts relate to continuing activities.

The notes on pages 6 to 10 form part of these financial statements.

MOUNT ANVIL (DEVELOPMENT MANAGEMENT) LIMITED

Balance sheet as at 31 December 2015

Company number 08473329

	Note	2015 £'000	2014 £'000
Current assets			
Debtors: amounts falling due within one year	7	2,636	1,972
Cash at bank and in hand		6,446	-
		<u>9,082</u>	<u>1,972</u>
Creditors: amounts falling due within one year	8	(8,592)	-
within one year		<u></u>	<u></u>
Net current assets and total assets less current liabilities		490	1,972
		<u></u>	<u></u>
Provisions for liabilities and charges	9	-	(146)
		<u></u>	<u></u>
Net assets		490	1,826
		<u></u>	<u></u>
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account		490	1,826
		<u></u>	<u></u>
Shareholder's funds		490	1,826
		<u></u>	<u></u>

The notes on pages 6 to 10 form part of these financial statements.

These financial statements 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 **29/09/2016**



E T Anderson
Director

MOUNT ANVIL (DEVELOPMENT MANAGEMENT) LIMITED

**Statement of Changes in Equity
As at 31 December 2015 and 2014**

	Share capital £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2014	-	242	242
Profit for the year	-	1,584	1,584
Total comprehensive income for the year	-	1,584	1,584
At 31 December 2014 and 1 January 2015	-	1,826	1,826
Profit for the year	-	264	264
Total comprehensive income for the year	-	264	264
Contribution by and distributions to owners			
Dividends paid	-	(1,600)	(1,600)
Total transactions with owners	-	(1,600)	(1,600)
At 31 December 2015	-	490	490

The notes on pages 6 to 10 form part of these financial statements.

MOUNT ANVIL (DEVELOPMENT MANAGEMENT) LIMITED

Notes to the financial statements for the year ended 31 December 2015

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

These financial statements are the first financial statements to be prepared under FRS102. There were no adjustments to the financial statements following the transition to FRS102.

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d); and
- the requirements of Section 33 Related Party Transactions.

The following principal accounting policies have been applied:

1.2 Turnover

Turnover represents income from development management services provided to group and JV undertakings. These are recognised on a straight line basis over the course of the development.

1.3 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

1.5 Creditors

Short term creditors are measured at the transaction price.

1.6 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.

MOUNT ANVIL (DEVELOPMENT MANAGEMENT) LIMITED

Notes to the financial statements for the year ended 31 December 2015 (continued)

1 Accounting policies (continued)

1.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

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

- 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 they relate to timing differences in respect of interests in subsidiaries and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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

1.8 Reserves

The Company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- Profit and loss account represent cumulative profits or losses, net of dividends paid and other adjustments.

1.9 Going concern

The Directors consider the Company is able to continue as a going concern based on the free cash available and the ability of the Company to meet its liabilities as they fall due.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

There are no significant judgements or estimates used in the preparation of these financial statements.

3 Turnover

Turnover was attributable to development management services provided in the year. All turnover arose within the United Kingdom.

4 Operating profit

The audit fee has been borne by another group company in both the current and preceding years.

5 Employee information

The company had no employees (2014: none) and no directors' emoluments were paid in the year (2014: £nil).

MOUNT ANVIL (DEVELOPMENT MANAGEMENT) LIMITED

Notes to the financial statements for the year ended 31 December 2015 (continued)

6 Tax on profit on ordinary activities

	2015 £'000	2014 £'000
<i>UK corporation tax</i>		
Current year tax charge on profit for the year	202	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	(122)	-
Effect of tax rate change on opening balance	(24)	-
Other timing differences (see note 9)	-	146
Total deferred tax	(146)	146
Taxation on profit on ordinary activities	56	146

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. This is explained below:

	2015 £'000	2014 £'000
<i>UK corporation tax</i>		
Profit on ordinary activities before taxation	320	1,730
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20.25% (2014: 21.49%)	65	372
Other timing differences	137	(146)
Group relief claimed	-	(226)
Current tax charge for the year	202	-
<i>Deferred tax</i>		
Other timing differences – see note 9	(146)	146
Total deferred tax	(146)	146
Taxation on profit on ordinary activities	56	146

7 Debtors

	2015 £'000	2014 £'000
Amounts owed by joint ventures – see note 12	2,636	1,972

All amounts are due within one year.

MOUNT ANVIL (DEVELOPMENT MANAGEMENT) LIMITED

Notes to the financial statements for the year ended 31 December 2015 (continued)

8 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Amounts owed to group undertakings	7,040	-
Amounts owed to parent undertakings	262	-
Corporation tax	222	-
VAT	1,068	-
	<u>8,592</u>	<u>-</u>

9 Provision for liabilities and charges

	Deferred tax £'000
At 1 January 2015	146
Credited to profit and loss account for year	(146)
At 31 December 2015	<u>-</u>

The deferred tax liability related to short-term temporary timing differences of the payment of promote fees from Eagle House Developments Limited, a related party.

10 Financial instruments

All financial assets and financial liabilities are measured at amortised cost.

Financial assets measured at amortised cost comprise trade receivables, short term receivables owing by group companies, amounts recoverable on long term contracts, and other participating interests and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, short term payables owing to group companies and other participating interests and other creditors.

11 Share capital

	2015 £	2014 £
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

MOUNT ANVIL (DEVELOPMENT MANAGEMENT) LIMITED

Notes to the financial statements for the year ended 31 December 2015 (continued)

12 Related party transactions

The company has taken advantage of the exception conferred by FRS 102 Section 33, "Related party disclosures" not to disclose transactions with entities that are part of Mount Anvil Group Limited.

Mount Anvil Development Management Limited has provided management services of £1,535,000 to Keybridge House LLP, £334,000 to Dollar Bay Developments LLP and £399,000 to Mount Anvil (Jersey) Limited, companies in which Mount Anvil New Holdings Limited has a joint venture interest. At 31 December 2015 the company was owed £1,535,000 (2014: £nil) by Keybridge House LLP, £636,000 (2014: £302,000) by Dollar Bay Developments LLP and £465,000 (2014: £66,000) by Mount Anvil (Jersey) limited for these services. At 31 December 2014 the company was also owed £1,604,000 by Eagle House Development Limited.

13 Ultimate controlling company

At 31 December 2015 the company's immediate parent company was Mount Anvil New Holdings Limited and the company's ultimate parent undertaking was Mount Anvil Group Limited. At 31 December 2015 the company's ultimate controlling party was C K Hurley.

Copies of the consolidated financial statements of Mount Anvil New Holdings Limited and Mount Anvil Group Limited are available from Companies House.