

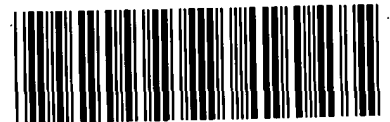
Registered number: 08563364

COURTFIELD GARDENS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2015

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COMPANIES HOUSE

COURTFIELD GARDENS LIMITED

COMPANY INFORMATION

Directors

G M Inglis
J A Gatley

Registered number

08563364

Registered office

3rd Floor East
Leconfield House
Curzon Street
London
W1J 5JA

Independent auditor

BDO LLP
55 Baker Street
London
W1U 7EU

COURTFIELD GARDENS LIMITED

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COURTFIELD GARDENS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2015**

The directors present their report and the financial statements for the year ended 31 July 2015.

Principal activities

The principal activity of the company is that of property development. Following practical completion of the development in May 2015, the company started the sale of its properties.

Directors

The directors who served during the year were:

G M Inglis
J A Gatley

Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

This report was approved by the board and signed on its behalf.


.....
G M Inglis
Director

Date: 11/2/2016

COURTFIELD GARDENS LIMITED

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 these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

COURTFIELD GARDENS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COURTFIELD GARDENS LIMITED

We have audited the financial statements of Courtfield Gardens Limited for the year ended 31 July 2015 which comprise the profit and loss account, the balance sheet and the related notes. 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 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 July 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 period for which the financial statements are prepared is consistent with the financial statements.

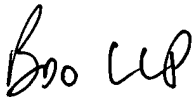
COURTFIELD GARDENS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COURTFIELD GARDENS LIMITED

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; 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



Geraint Jones (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date: 11 February 2016

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

COURTFIELD GARDENS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2015

		31 July 2015 £	14 month period ended 31 July 2014 £
TURNOVER	2	2,799,000	-
Cost of sales		(2,472,344)	-
		<hr/>	<hr/>
GROSS PROFIT		326,656	-
Administrative expenses		(786)	-
		<hr/>	<hr/>
OPERATING PROFIT	3	325,870	-
Interest receivable and similar income		523	-
Interest payable and similar charges	5	(242,727)	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		83,666	-
Tax on profit on ordinary activities	6	(16,733)	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	12	66,933	-
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.


The notes on pages 7 to 11 form part of these financial statements.

COURTFIELD GARDENS LIMITED
REGISTERED NUMBER: 08563364

BALANCE SHEET
AS AT 31 JULY 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Investments	7		1		-
CURRENT ASSETS					
Stocks	8	8,576,144		8,313,936	
Debtors	9	1,323,408		214,560	
Cash at bank		235,289		18,659	
		<u>10,134,841</u>		<u>8,547,155</u>	
CREDITORS: amounts falling due within one year	10	<u>(10,067,809)</u>		<u>(8,547,055)</u>	
NET CURRENT ASSETS			<u>67,032</u>		<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>67,033</u>		<u>100</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and loss account	12		66,933		-
SHAREHOLDERS' FUNDS	13		<u>67,033</u>		<u>100</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



G M Inglis
 Director

Date: 11/2/2016

The notes on pages 7 to 11 form part of these financial statements.

COURTFIELD GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 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 applicable accounting standards.

1.2 Going concern

The directors monitor financial performance of the property under development and related funding on an ongoing basis and to completion of the development. The directors are satisfied that sufficient funding is in place to complete the development and meet the cost of administrative expenses of the company as they fall due.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of sales of developed properties during the year.

Sales of long leasehold and freehold assets are recognised where the sale becomes unconditional which is normally on completion.

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Stocks of property and development expenditure

Stocks of property and development expenditure is included at cost. Where contracts have been exchanged on the sale of a property it is included at the lower of cost and net realisable value. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads including interest specifically attributable to the project whilst under development.

1.7 Expenses

Expenses are included on an accruals basis.

1.8 Borrowing costs

Finance costs which have been incurred as a direct consequence of the construction of the Courtfield Gardens development have been capitalised as part of development costs of the asset under construction. Finance costs incurred after practical completion are not capitalised and are charged to the profit and loss account.

All other finance costs incurred have been charged to the profit and loss account as appropriate.

COURTFIELD GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

2. TURNOVER

The whole of the turnover is attributable to the sale of developed property assets.

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

Auditor remuneration costs are borne by another group entity.

4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL).

5. INTEREST PAYABLE

	31 July 2015 £	14 month period ended 31 July 2014 £
On bank loans and overdrafts	155,362	-
On loans from group undertakings	87,365	-
	<u>242,727</u>	<u>-</u>

6. TAXATION

	31 July 2015 £	14 month period ended 31 July 2014 £
UK corporation tax charge on profit for the year/14 month period	<u>16,733</u>	<u>-</u>

Factors affecting tax charge for the year/14 month period

The tax assessed for the year/14 month period is the same as (2014 - the same as) the standard rate of corporation tax in the UK of 20% (2014 - 22.52%) as set out below:

COURTFIELD GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

7. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2014	-
Additions	1
At 31 July 2015	1
Net book value	
At 31 July 2015	1
At 31 July 2014	-

The following was a principal subsidiary undertaking of the company during the year:

Company name	Country	Percentage Shareholding	Description
30 Courtfield Gardens Management Company	United Kingdom	100%	Property management company

8. STOCKS

	2015 £	2014 £
Stocks - completed property	8,576,144	8,313,936

The total finance costs capitalised during the year amounted to £631,344 (2014 - £635,617).

9. DEBTORS

	2015 £	2014 £
Trade debtors	12,000	-
Other debtors	1,308,016	213,323
Prepayments and accrued income	3,392	1,237
	1,323,408	214,560

All debtors are due within one year.

COURTFIELD GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

10. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Bank loans and overdrafts	5,075,327	4,005,441
Trade creditors	225,466	23,490
Amounts owed to group undertakings	4,610,623	4,216,719
Corporation tax	16,733	-
Other creditors	-	150,701
Accruals and deferred income	139,660	150,704
	<u>10,067,809</u>	<u>8,547,055</u>

The bank loan is secured by a first mortgage and charge over the company and its assets, and bears interest at a variable rate per annum. The loan was repaid in full on 16 October 2015.

Offset against the loan is the arrangement fee of £32,350 which is being amortised over the life of the loan. At the year end the balance remaining on the arrangement fee was £23,000.

The amounts owed to group undertakings are unsecured and repayable on demand.

11. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

12. RESERVES

	Profit and loss account £
Profit for the financial year	66,933
At 31 July 2015	<u>66,933</u>

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	100	-
Profit for the year/14 month period	66,933	-
Shares issued during the year/14 month period	-	100
Closing shareholders' funds	<u>67,033</u>	<u>100</u>

COURTFIELD GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

14. CAPITAL COMMITMENTS

At 31 July 2015 the company had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	-	1,550,000

15. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS 8 "Related party disclosures" from disclosing transactions with other wholly owned subsidiaries included in the consolidated financial statements of McLaren SA, which are publicly available.

16. POST BALANCE SHEET EVENTS

On 16 October 2015, the company repaid its loan and interest amounting to £1,267,980 (31 July 2015: £5,075,327) from proceeds from the sale of flats at Courtfield Gardens, SW7.

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is Kaptai Limited, a company registered in the Isle of Man. The ultimate parent undertaking is McLaren SA, a company registered in Luxembourg which prepares consolidated financial statements for the year which are publicly available.

The ultimate controlling party is K R Taylor.