

Ortus Properties Limited

ANNUAL REPORT & FINANCIAL STATEMENTS

For the period from 20 August 2013 to 31 August 2014

Company registration number: 0865821

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DIRECTORS AND ADVISORS

Directors

C Fenton

N W Maddock

Registered Office

4th Floor

100 Holdenhurst Road

Bournemouth

Dorset

BH8 8AQ

Bankers

HSBC Bank plc

70 Pall Mall

London

SW1Y 5EZ

Solicitor

Freshfields Bruckhaus Deringer LLP

65 Fleet Street

London

EC4Y 1HS

DIRECTORS' REPORT

The Directors present their report and financial statements for the period from its incorporation on 20 August 2013 to 31 August 2014. This Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 419(2) of the Companies Act 2006. Accordingly, the Company is not required to include a strategic report.

Principal activity

The Company's business is property investment.

Results

The Company was dormant throughout the period. Therefore a Profit & Loss Account has not been presented.

Ownership

The Company is a wholly-owned subsidiary of McCarthy & Stone (Developments) Limited. The ultimate Parent Company is McCarthy & Stone Limited.

The Company was incorporated on 20 August 2013 with one Ordinary shares of £1.00 nominal value. There has been no change to the Company's issued share capital during the period.

Directors and Directors' interests

The Directors of the Company during the period and up to the date of signing were:

| Name | Date of appointment |
|--|---|
| <i>Current Directors:</i> | |
| Clive Fenton | 17 February 2014 |
| Nick Maddock | 20 August 2013 |
| <i>Directors who resigned during the year:</i> | |
| Mark Elliott | Date of resignation 17 February 2014 |

No Director has any interest in the shares of the Company. There have been no changes in the Directors' interests in the share capital of the Company since 31 August 2014.

Directors' insurance

The Group to which this Company belongs maintains Directors' and Officers' liability insurance for the Directors and Officers of all Group companies.

Directors' conflicts of interest

Each of the Directors has a duty under the Companies Act 2006 to avoid a situation where he has, or could have a direct or indirect interest that conflicts with the interests of the Company. The Company's Articles of Association contains provisions for dealing with conflicts or potential conflicts. The procedures for dealing with conflicts of interest have operated effectively during the period under review.

Employees

The Company had no employees during the period.

DIRECTORS' REPORT (CONTINUED)

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Through a combination of third party trading, transactions with other Group entities and intra-group financing where appropriate, the Directors believe that the Company has sufficient resources to continue as a going concern. They have accordingly continued to adopt the going concern basis in preparing the financial statements.

The Directors' Report was approved by the Board of Directors on 26 March 2015 and signed on its behalf by:



N W Maddock
Director

Ortus Properties Limited
4th Floor
100 Holdenhurst Road
Bournemouth
BH8 8AQ

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and 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 year. In preparing these 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 proper 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.

BALANCE SHEET

As at 31 August 2014

| | Notes | For the period from 20 August 2013 to 31 August 2014 £ |
|--------------------------------------|-------|---|
| Current Assets | | |
| Debtors: amounts due within one year | 3 | 1 |
| Net Assets | | 1 |
| Capital and Reserves | | |
| Called up share capital | | 1 |
| Shareholders' Funds | | 1 |

Company registration number: 08658217

The Company is exempt from the requirements relating to preparing audited financial statements in accordance with section 480 of the Companies Act 2006.

The members have not required the Company to obtain an audit of the financial statements for the period from 20 August 2013 to 31 August 2014 in accordance with section 476 of the Companies Act 2006.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Approved by the Board and authorised for issue on 26 March 2015

Signed on its behalf by:



N W Maddock
Director

The notes on pages 8 and 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The following accounting policies have been used in dealing with items that are considered material in the financial statements. They have been applied consistently throughout the period.

Basis of accounting

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

Going concern

Ortus Properties Limited was formed to invest in property. Ortus Properties Limited's finance is provided through inter-company balances. The Group is headed by McCarthy & Stone Limited which is funded by loan facilities. The Group has confirmed that it will not seek repayment of inter-company balances within 12 months of signing the statutory financial statements of Ortus Properties Limited. The Directors are in receipt of a letter of support from McCarthy & Stone Limited. The Directors are satisfied that the facilities and operations of the Group are sufficient to provide the assurances held within this letter. On this basis, the financial statements have been prepared on the going concern basis.

Profit and Loss Account

No profit and loss is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during the period under review.

Cash Flow Statement

No Cash Flow Statement has been prepared for the Company as it is itself a wholly owned UK incorporated subsidiary. A Group consolidated Cash Flow Statement is included in the financial statements of the ultimate parent undertaking, McCarthy & Stone Limited.

2. a) Employees

The Company had no employees during the period.

b) Directors' remuneration

There was no Directors' remuneration during the period. The Directors are paid by other Group companies and the allocation to this Company is £nil.

3. Debtors: amounts falling due within one year

| | For the period from 20 August 2013 to 31 August 2014 £ |
|------------------------------------|---|
| Amounts owed by group undertakings | 1 |
| | 1 |

NOTES TO THE FINANCIAL STATEMENTS

4. Share capital

| | Allotted, called up & fully paid No. | Allotted, called up & fully paid £ |
|-----------------------------|--|--|
| Equity share capital | | |
| Ordinary shares of £1 each | 1 | 1 |

5. Combined reconciliation of shareholders' funds and statement of movement on reserves For the period

| | Called up share capital £ | Profit and loss account £ | Total £ |
|-----------------------------|---------------------------------|---------------------------------|------------|
| As at 20 August 2013 | 1 | - | 1 |
| Profit for the period | - | - | - |
| As at 31 August 2014 | 1 | - | 1 |

6. Related parties

The Company has taken advantage of the exemption available under FRS 8 para 3(c) from disclosing the transactions between members of the McCarthy & Stone Limited Group of companies.

7. Ultimate parent undertaking and controlling party

McCarthy & Stone Limited, which is registered in England and Wales, is considered to be the Company's ultimate parent undertaking and controlling party. Mandarin 1 Limited was the ultimate parent undertaking and controlling party up to its liquidation on 28 August 2013. The financial statements of McCarthy & Stone Limited can be obtained from the registered office:

4th Floor
100 Holdenhurst Road
Bournemouth
Dorset
BH8 8AQ

The smallest and largest Group in which this Company's financial statements are consolidated is McCarthy & Stone Limited.