

Company Registration No. 08661414 (England and Wales)

GMN NO 2 LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2015

THURSDAY



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GMN NO 2 LIMITED

COMPANY INFORMATION

Directors	M A Bassadone M D Marks
Company number	08661414
Registered office	Level 1 89 Wardour Street London W1F 0UB
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom
Business address	Level 1 89 Wardour Street London W1F 0UB

GMN NO 2 LIMITED

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GMN NO 2 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

The directors present their report and financial statements for the year ended 30 September 2015.

Principal activities

The principal activity of the company is property development and management.

The company ceased trading on 3 August 2015.

Dividends

The directors intend to pay a dividend of £24,015,512 which consists of £23,587,777 of loan notes of Horseferry Property Limited and £427,735 in cash.

Directors

The directors who served during the year were:

C Baxter
T Agnew
K Spencer
K Barber

These directors terminated their directorships on 3 August 2015.

M A Bassadone and M D Marks were appointed directors of the company on 3 August 2015.

Statement of disclosure to auditors


Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

H W Fisher & Company were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

.....

M D Marks

Director

.....30/06/2016

GMN NO 2 LIMITED

STATEMENT OF 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;
- 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.

GMN NO 2 LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBER OF GMN NO 2 LIMITED

We have audited the financial statements of GMN No 2 Limited for the year ended 30 September 2015 set out on pages 5 to 10. 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 member, 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 member those matters we are required to state to them in an auditors' 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 member 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 Directors' Responsibilities Statement on page 2, 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 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 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 financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

GMN NO 2 LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBER OF GMN NO 2 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 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 take advantage of the small companies' exemption from preparing a strategic report and in preparing the directors' report.

Simon Mott-Cowan (Senior Statutory Auditor)
for and on behalf of H W Fisher & Company

Chartered Accountants
Statutory Auditor

Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

..... 30 June 2016

GMN NO 2 LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

		Year ended 30 September 2015 £	Period ended 30 September 2014 £
	Notes		
Turnover		142,260,107	6,079,910
Cost of sales		(104,083,862)	-
Gross profit		38,176,245	6,079,910
Administrative expenses		(2,155,509)	(425,523)
Operating profit	2	36,020,736	5,654,387
Other interest receivable and similar income	4	453	831
Interest payable and similar charges	5	(5,788,863)	(5,644,920)
Profit on ordinary activities before taxation		30,232,326	10,298
Tax on profit on ordinary activities	6	(6,225,692)	(2,276)
Profit for the year	12	24,006,634	8,022

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

There are no recognised gains and losses other than those passing through the profit and loss account.

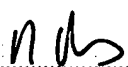
GMN NO 2 LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2015

	Notes	2015 £	2014 £
Current assets			
Stocks	7	-	103,909,066
Debtors	8	23,550,615	1,860,251
Cash at bank and in hand		464,898	2,652,184
		<u>24,015,513</u>	<u>108,421,501</u>
Creditors: amounts falling due within one year	9	(856)	(45,803,723)
Total assets less current liabilities		24,014,657	62,617,778
Creditors: amounts falling due after more than one year	10	-	(62,609,755)
		<u>24,014,657</u>	<u>8,023</u>
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account	12	24,014,656	8,022
Shareholder's funds		<u>24,014,657</u>	<u>8,023</u>

Approved by the Board and authorised for issue on 30/06/2016



M D Marks

Director

Company Registration No. 08661414

GMN NO 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Revenue recognition

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

1.3 Stock of properties

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating profit	2015	2014
	£	£
Operating profit is stated after charging:		
Fees payable to the company's auditor for the audit of the company's annual accounts	6,950	12,000
	<u> </u>	<u> </u>

3 Employees

Number of employees

There were no employees during the year apart from the directors.

4 Other interest receivable and similar income	2015	2014
	£	£
Bank interest	453	831
	<u> </u>	<u> </u>

5 Interest payable	2015	2014
	£	£
On other loans wholly repayable within five years	4,095,665	3,951,722
Other interest	1,693,198	1,693,198
	<u> </u>	<u> </u>
	<u>5,788,863</u>	<u>5,644,920</u>

GMN NO 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

6	Taxation	2015 £	2014 £
	Domestic current year tax		
	U.K. corporation tax	6,225,692	2,276
	Total current tax	6,225,692	2,276
	Factors affecting the tax charge for the period		
	Profit on ordinary activities before taxation	30,232,326	10,298
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.59% (2014 - 22.10%)	6,225,692	2,276
	Current tax charge for the period	6,225,692	2,276
7	Stocks and work in progress	2015 £	2014 £
	Freehold property, plant & machinery at cost	-	101,659,456
	Work in progress - design & planning permission costs	-	2,249,610
		-	103,909,066
8	Debtors	2015 £	2014 £
	Trade debtors	-	24,236
	Other debtors	23,550,615	120,298
	Prepayments and accrued income	-	1,715,717
		23,550,615	1,860,251
9	Creditors: amounts falling due within one year	2015 £	2014 £
	Trade creditors	-	196,141
	Amounts owed to group undertakings	-	42,198,336
	Corporation tax	856	2,276
	Other taxes and social security costs	-	276,970
	Other creditors	-	89,094
	Accruals and deferred income	-	3,040,906
		856	45,803,723

GMN NO 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

10 Creditors: amounts falling due after more than one year	2015	2014
	£	£
Bank loans	-	62,609,755
Analysis of loans		
Wholly repayable within five years	-	62,609,755
	-	62,609,755
Loan maturity analysis		
In more than one year but not more than two years	-	62,709,755
	-	62,709,755
11 Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
1 Ordinary Share of £1 each	1	1
12 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 October 2014		8,022
Profit for the period		24,006,634
Balance at 30 September 2015		24,014,656

13 Controlling parties

The ultimate controlling party is Brockton Capital Fund III GP Limited acting as general partner of Brockton Capital Fund III (General Partner) LP acting as general partner of Brockton Capital Fund III LP.

The ultimate parent company is GMN A Limited.

The immediate parent company is Great Minster North Limited.

GMN NO 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

14 Related party relationships and transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard No. 8 from the requirement to disclose details of transactions with group companies.

Included within other debtors as at 30 September 2015, is a balance of £23,550,615 which is due to the company from Horseferry Property Limited, a company which is held under common control.