

HERMES CENTRAL LONDON INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

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COMPANIES HOUSE

Registered No 08744591

HERMES CENTRAL LONDON INVESTMENTS LIMITED

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HERMES CENTRAL LONDON INVESTMENTS LIMITED

COMPANY INFORMATION

Registered office

Lloyds Chambers
1 Portsoken Street
London E1 8HZ

Directors

E Mousley	(Resigned 28 October 2015)
D Grose	
K Wilman	
M Torode	(Appointed 28 October 2015)

Secretary

Hermes Secretariat Limited

Company number

08744591

Auditors

Deloitte LLP
Chartered Accountants and Statutory Auditor
London

HERMES CENTRAL LONDON INVESTMENTS LIMITED

DIRECTORS' REPORT

Accounts

The directors present their report and financial statements for the year ended 30 June 2015. The Directors' Report has been prepared in accordance with the special provisions relating to small companies under S415A of the Companies Act 2006 and therefore the company has taken the exemption from preparing a strategic report.

Principal activity, review of business and future developments

The principal activity of the company is that of holding property investments.

The company holds 57,135 units in the Aldgate House Unit Trust. This investment is shown at cost in the financial statements.

The directors do not foresee any changes to the company's investment or activity in the forthcoming year. The company had no employees during the year (2014: Nil).

Results

The results of the company for the year are set out in the profit and loss account on page 6.

Going concern

The accounts have been prepared on the basis of going concern, as the directors intend the company to hold its investment in the Aldgate House Unit Trust for the foreseeable future.

The directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

Directors

The directors who served throughout the year are as stated in Company Information.

The directors have had no interests in the shares of the company or any group company throughout the year.

Principal risks and uncertainties

In common with other property investment companies, unforeseen changes in property value patterns could potentially have a material impact on the business.

The business mitigates these risks through balanced investment strategies under the direction of property specialists with significant industry experience.

HERMES CENTRAL LONDON INVESTMENTS LIMITED

DIRECTORS' REPORT (Continued)

Auditor

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP, the statutory auditor, has indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting

Approved by the Board and signed on its behalf by



M Torode

Director

15 January 2016

Lloyds Chambers
1 Portsoken Street
London E1 8HZ

HERMES CENTRAL LONDON INVESTMENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERMES CENTRAL LONDON INVESTMENTS LIMITED

We have audited the financial statements of Hermes Central London Investments Limited for the year ended 30 June 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 June 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.

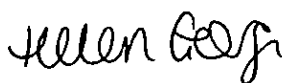
Opinion on other matter prescribed by the Companies Act 2006

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.

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 or in preparing the Directors' Report.



Helen George, ACA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK
15 January 2016

HERMES CENTRAL LONDON INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 £	2014 £
Turnover	2	4,134	2,754
Administrative expenses		(2,547)	(3,000)
Profit / (loss) on ordinary activities before taxation	3	1,587	(246)
Taxation	6	(649)	(4)
Profit/ (loss) on ordinary activities after taxation	11	938	(250)

All amounts relate to continuing operations. There are no recognised gains or losses or movements in reserves other than those above.

The notes on pages 8 to 10 form part of these financial statements.

HERMES CENTRAL LONDON INVESTMENTS LIMITED

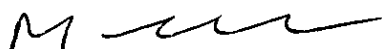
BALANCE SHEET AS AT 30 JUNE 2015

	Notes	2015 £	2014 £
Fixed assets			
Investments	7	64,989	64,989
Current assets			
Debtors	8	6,888	2,754
Total assets		<u>71,877</u>	<u>67,743</u>
Creditors, amounts falling due within one year	9	(71,188)	(67,992)
Net current assets / (liabilities)		<u>689</u>	<u>(249)</u>
Net liabilities		<u>689</u>	<u>(249)</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	688	(250)
Shareholders' funds		<u>689</u>	<u>(249)</u>

Company number 08744591

The notes on pages 8 to 10 form part of these financial statements

The financial statements were approved by the Board on 15 January 2016 and signed on their behalf by



M Torode
Director

HERMES CENTRAL LONDON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and prior period.

Accounting convention

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

Going concern

The directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. This is discussed in the Directors' Report on page 2, under the heading "Going Concern".

Investments

Investments represent the company's interest in the Aldgate House Unit Trust. This investment is accounted for by the company at cost less any provision for impairment.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date, at rates expected to apply when they crystallise based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in years different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Related party transactions

In accordance with Financial Reporting Standard (FRS) 8, Related Party Transactions, the company is exempt from the requirement to disclose related party transactions on the grounds that it is a wholly owned subsidiary undertaking.

Cash flow statement

Under Financial Reporting Standards (FRS) 1 Cash Flow Statement (revised 1996), the company is exempt from the requirement to prepare a cash flow statement as it meets the small company definition in Section 382 of the Companies Act 2006, for the purpose of filing accounts with the Registrar of Companies.

2. TURNOVER

Turnover represents the net profit share in respect of the company's investment in Aldgate House Unit Trust.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This has been arrived at after charging

	2015 £	2014 £
Auditor's remuneration for audit services	<u>2,547</u>	<u>3,000</u>

HERMES CENTRAL LONDON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4. EMPLOYEES

The company had no employees during the year (2014 None)

5 DIRECTORS' EMOLUMENTS

None of the directors received any emoluments in respect of their services to the company during the year (2014 Nil)

6. TAXATION ON LOSS ON ORDINARY ACTIVITIES

	2015 £	2014 £
a) Analysis of charge in the year		
UK corporation tax at 20%	653	4
Adjustments in respect of prior periods	(4)	-
	<u>649</u>	<u>4</u>
b) Factors affecting current taxation charge in year		
Profit/ (loss) on ordinary activities before taxation	<u>1,587</u>	<u>(246)</u>
Taxation on loss on ordinary activities at 20%	317	(49)
Expenses not deductible for tax purposes	336	53
Adjustments to tax charge in respect of previous periods	(4)	-
Total current taxation charge for the year	<u>649</u>	<u>4</u>

7. INVESTMENTS

	2015 £	2014 £
Investment as at 30 June 2015 and 30 June 2014	<u>64,989</u>	<u>64,989</u>

Investments comprise the company's interest in the Aldgate House Unit Trust

	Country of registration	Principal activity	Holding*
Aldgate House Unit Trust	Jersey	Investment holding unit trust	0.07%

* Hermes Central London Investments Limited holds 57,135 units of the 87,873,343 units in issue, equating to a 0.07% holding in the unit trust

Fair value of investment held in Aldgate House Unit Trust as at 30 June 2015 is 84,988

HERMES CENTRAL LONDON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. DEBTORS

	2015 £	2014 £
Amounts owed by related parties	<u>6,888</u>	<u>2,754</u>

9. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2015 £	2014 £
Amounts owed to related parties	67,988	64,988
Accruals	2,547	3,000
Corporation tax	653	4
	<u>71,188</u>	<u>67,992</u>

10 CALLED UP SHARE CAPITAL

	2015 £	2014 £
Authorised:		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>
Allotted and called up		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Called up share capital £	Profit and loss account £	Shareholders' funds £
As at 1 July 2014	1	(250)	(249)
Profit for the year	-	938	938
As at 30 June 2015	<u>1</u>	<u>688</u>	<u>689</u>

12. ULTIMATE PARENT COMPANY

The directors regard Hermes Central London GP Limited as the company's immediate parent and BT Pension Scheme (a UK pension scheme with scheme registration number 100850030) and Canada Pension Plan Investment Board (a Canadian crown corporation) as the ultimate joint controlling entities

Copies of BT Pension Scheme accounts are available from Lloyds Chambers, 1 Portsoken Street, London E1 8HZ. The address of Canada Pension Plan Investment Board is One Queen Street East, Suite 2500, Toronto, ON, M5C 2W5, Canada where copies of Canada Pension Plan Investment Board's accounts are available