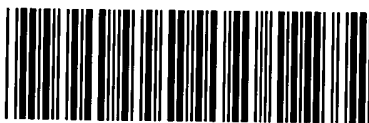


REGISTERED NUMBER: 08810802 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016
FOR
GALLAGHER INVESTMENTS HOLDCO LIMITED**

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for the year ended 30 September 2016**

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GALLAGHER INVESTMENTS HOLDCO LIMITED

COMPANY INFORMATION

for the year ended 30 September 2016

DIRECTORS: A C Gallagher
G H Gosling

SECRETARY: S A Burnett

REGISTERED OFFICE: 15 Hockley Court
Stratford Road
Hockley Heath
Solihull
West Midlands
B94 6NW

REGISTERED NUMBER: 08810802 (England and Wales)

INDEPENDENT AUDITORS: Deloitte LLP
Chartered Accountants and Statutory Auditors
Birmingham
United Kingdom

**GALLAGHER INVESTMENTS HOLDCO LIMITED (REGISTERED NUMBER:
08810802)**

**REPORT OF THE DIRECTORS
for the year ended 30 September 2016**

The directors present their report with the financial statements of the company for the year ended 30 September 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of investment holding company. During 2014 the company acquired the share capital of Countywide Developments Limited and other entities as part of a wider re-organisation of the shareholder's commercial investment portfolio. These financial statements are for the company above and do not show the value of the group on a consolidated basis.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2015 to the date of this report.

A C Gallagher
G H Gosling

GOING CONCERN

The financial statements have been prepared on a going concern basis. In considering the appropriateness of the going concern assumption, the directors have taken into consideration the company's cash flow forecasts and its present level of funding. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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), 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 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;

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**GALLAGHER INVESTMENTS HOLDCO LIMITED (REGISTERED NUMBER:
08810802)**

**REPORT OF THE DIRECTORS - continued
for the year ended 30 September 2016**

AUDITORS

Deloitte LLP were re-appointed as auditors during the year and have indicated their willingness to be re-appointed for another term. Appropriate arrangements have been put in place for them to be re-appointed as auditors in the absence of an Annual General Meeting.

The Report of the Directors has been prepared in accordance with the provisions applicable to companies entitled to small companies exemption under Section 415A of the Companies Act 2006, which also provides an exemption from the preparation of a strategic report.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'G. H. Gosling', with a stylized flourish at the end.

G H Gosling - Director

13 December 2016

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GALLAGHER INVESTMENTS HOLDCO LIMITED

We have audited the financial statements of Gallagher Investments Holdco Limited for the year ended 30 September 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet and related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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 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 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 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report of the Directors.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GALLAGHER INVESTMENTS HOLDCO 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Jonathan Dodworth (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Birmingham
United Kingdom

13 December 2016

**GALLAGHER INVESTMENTS HOLDCO LIMITED (REGISTERED NUMBER:
08810802)**

**STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 September 2016**

	Notes	30.9.16 £	30.9.15 £
TURNOVER		-	-
Administrative expenses		<u>(41,229)</u>	<u>(6,217)</u>
OPERATING LOSS		(41,229)	(6,217)
Income from shares in group undertakings		<u>40,000</u>	<u>30,000</u>
(LOSS)/PROFIT BEFORE TAXATION		(1,229)	23,783
Tax on (loss)/profit	4	<u>-</u>	<u>1,532</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(1,229)	25,315
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		<u>(1,229)</u>	<u>25,315</u>

The notes form part of these financial statements

**GALLAGHER INVESTMENTS HOLDCO LIMITED (REGISTERED NUMBER:
08810802)**

BALANCE SHEET
30 September 2016

	Notes	30.9.16 £	30.9.15 £
FIXED ASSETS			
Investments	5	34,340,433	34,340,433
CURRENT ASSETS			
Debtors	6	721	23,885
Cash at bank		<u>362,379</u>	<u>261,351</u>
		363,100	285,236
CREDITORS			
Amounts falling due within one year	7	<u>(346,273)</u>	<u>(267,180)</u>
NET CURRENT ASSETS		<u>16,827</u>	<u>18,056</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>34,357,260</u>	<u>34,358,489</u>
CAPITAL AND RESERVES			
Called up share capital	8	34,300,000	34,300,000
Other reserves	9	40,424	40,424
Retained earnings	9	<u>16,836</u>	<u>18,065</u>
TOTAL SHAREHOLDERS' FUNDS		<u>34,357,260</u>	<u>34,358,489</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 13 December 2016 and were signed on its behalf by:



G H Gosling - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2016**

1. STATUTORY INFORMATION

Gallagher Investments Holdco Limited ("the company") acts as an investment holding company.

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 15 Hockley Court, Hockley Heath, Solihull, West Midlands B94 6NW. The principal place of business is Gallagher House, Gallagher Way, Gallagher Business Park, Warwick CV34 6AF.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements are prepared on a going concern basis, under the historical cost convention.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. Details of the transition to FRS 102 are disclosed in note 12. The financial statements are presented in the pound sterling and the Company's functional and presentation currency is the pound sterling.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements where relevant, are disclosed below.

Cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Preparation of consolidated financial statements

The financial statements contain information about Gallagher Investments Holdco Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

The company's main subsidiary, Countywide Developments Limited, prepares consolidated financial statements for itself and its subsidiaries.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2016**

3. ACCOUNTING POLICIES - continued

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Current or deferred tax assets and liabilities are not discounted.

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

Deferred tax assets and liabilities arising due to timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation at the current rate of tax are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Investments

Fixed asset investments are recorded at cost less any permanent impairment in value.

Going concern

The financial statements have been prepared on a going concern basis. In considering the appropriateness of the going concern assumption, the directors have taken into consideration the company's cash flow forecasts and its present level of funding. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

4. TAXATION

Analysis of the tax credit

The tax credit on the loss for the year was as follows:

	30.9.16	30.9.15
	£	£
Current tax:		
Group relief prior year	<u>-</u>	<u>(1,532)</u>
Tax on (loss)/profit	<u>-</u>	<u>(1,532)</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2016**

4. TAXATION - continued

The current corporation tax credit differs from the standard UK corporation tax rate applied to the loss for the year/period. The differences are:

	30.9.16 £	30.09.15 £
Loss on ordinary activities at the standard rate of 20% (2015: 20.5%)	(8,246)	(1,274)
Expenses not deductible for tax purposes	8,250	-
Utilisation of tax losses brought forward	(4)	-
Prior year tax	-	(1,532)
Unrecognised tax losses	-	1,274
	<u>-</u>	<u>(1,532)</u>

The Finance Act 2013 reduced the main rate of corporation tax to 20% from 1 April 2015. The Finance (No 2) Act 2015, which was substantively enacted on 26 October 2015, included provisions which reduced the main rate of corporation tax to 19% from 1 April 2017 and the Finance Act 2016, which was substantively enacted on 15 September 2016, included provisions which reduced the main rate of corporation tax to 17% from 1 April 2020. Accordingly, the current year tax charge has been provided for at a rate of 20% and deferred tax assets and liabilities have been provided for at rates between 17% and 20% depending on the expected date that the deferred tax assets or liabilities are expected to unwind.

The company has tax losses of £6,197 at 20% which are available to carry forward. The deferred tax debtor has not been recognised as the directors are uncertain when these losses will be utilised.

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 October 2015 and 30 September 2016	<u>34,340,433</u>
NET BOOK VALUE	
At 30 September 2016	<u>34,340,433</u>
At 30 September 2015	<u>34,340,433</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2016**

5. FIXED ASSET INVESTMENTS - continued

At 30 September 2016 the company owned the following interests in subsidiaries all with a registered office at 15 Hockley Court, Hockley Heath, Solihull B94 6NW:

	% of Ordinary Share Capital owned
Countywide Developments Limited	100%
EBW Property Investments Limited	100%
Hull Property Investments Limited	100%
Biddulph Property Investments Limited	100%
Countywide Waterside Development Limited *"	100%
Countywide Longwell Green Limited *"	100%
Countywide Warwick Limited *"	100%
Countywide Scunthorpe Limited *"	100%
Countywide J9M6 Limited *"	100%
Countywide Caerphilly Limited *"	100%
Countywide Molesey Limited * "	100%
Countywide Dundee Limited *"	100%
Wednesbury & Sandwell Properties Limited * "	100%
Countywide J9M6 (No.2) Limited *"	100%
Countywide Heathcote Limited *^	100%
Scunthorpe Property Investments Limited *"	100%
Ashflame Scunthorpe Limited *"	100%
Solihull Property Investments Limited *"	80%
Ashflame Solihull Limited *"	80%

* - Owned indirectly

" - Dormant company

^ - This subsidiary is a trading related property company.

All other subsidiaries are property related investment companies.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.16	30.9.15
	£	£
Trade debtors	<u>721</u>	<u>23,885</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.16	30.9.15
	£	£
Amounts owed to group undertakings	139,675	163,912
Directors' current accounts	204,845	101,515
Accruals and deferred income	<u>1,753</u>	<u>1,753</u>
	<u>346,273</u>	<u>267,180</u>

GALLAGHER INVESTMENTS HOLDCO LIMITED (REGISTERED NUMBER: 08810802)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2016**

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.9.16	30.9.15
		£1	£	£
34,300,000	Ordinary		<u>34,300,000</u>	<u>34,300,000</u>

9. RESERVES

	Retained earnings £	Other reserves £	Totals £
At 1 October 2015	18,065	40,424	58,489
Deficit for the year	<u>(1,229)</u>	<u>-</u>	<u>(1,229)</u>
At 30 September 2016	<u>16,836</u>	<u>40,424</u>	<u>57,260</u>

The other reserve of £40,424 is a distributable reserve.

10. RELATED PARTY DISCLOSURES

There are no related party disclosures to be made other than those disclosed in these financial statements concerning the year ended 30 September 2016 (2015: none).

11. CONTROLLING PARTY

The ultimate controlling party of the company is Mr A C Gallagher by virtue of his ownership of the entire share capital of the company.

12. FIRST YEAR ADOPTION

This is the first year that the Company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 30 September 2015. The date of transition to FRS 102 was 1 October 2014. There are no adjustments to the Company's balance sheet at 1 October 2014 or 30 September 2015 on transition to FRS 102.