

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE PERIOD 11 DECEMBER 2013 TO 30 SEPTEMBER 2014  
FOR  
GALLAGHER INVESTMENTS HOLDCO LIMITED  
PREVIOUSLY KNOWN AS MEAUJO NEWCO 1 LIMITED**

TUESDAY



\*A4A5TX9N\*

A19

23/06/2015

#198

COMPANIES HOUSE

**GALLAGHER INVESTMENTS HOLDCO LIMITED (REGISTERED NUMBER:  
08810802)  
PREVIOUSLY KNOWN AS MEAUJO NEWCO 1 LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the period 11 December 2013 to 30 September 2014**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Profit and Loss Account</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8</b>

**GALLAGHER INVESTMENTS HOLDCO LIMITED  
PREVIOUSLY KNOWN AS MEAUJO NEWCO 1 LIMITED**

**COMPANY INFORMATION**

**for the period 11 December 2013 to 30 September 2014**

**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)

**AUDITORS:**

Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Birmingham  
United Kingdom

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

**PREVIOUSLY KNOWN AS MEAUJO NEWCO 1 LIMITED**

## **REPORT OF THE DIRECTORS**

**for the period 11 December 2013 to 30 September 2014**

The directors present their report with the financial statements of the company for the period 11 December 2013 to 30 September 2014.

### **INCORPORATION**

The company was incorporated on 11 December 2013 and passed a special resolution on 26 February 2014 changing its name from Meaujo Newco 1 Limited to Gallagher Investments Holdco Limited.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of property and other investment. During the period 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 who have held office during the period from 11 December 2013 to the date of this report are as follows:

MIL Limited - appointed 11 December 2013 - resigned 5 February 2014

R Wrigley - appointed 11 December 2013 - resigned 5 February 2014

A C Gallagher - appointed 5 February 2014

G H Gosling - appointed 5 February 2014

Both the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

### **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). 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.

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

**PREVIOUSLY KNOWN AS MEAUJO NEWCO 1 LIMITED**

**REPORT OF THE DIRECTORS**

**for the period 11 December 2013 to 30 September 2014**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

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.

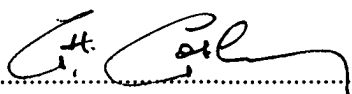
**AUDITORS**

Deloitte LLP were appointed as auditors during the period 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.

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

**ON BEHALF OF THE BOARD:**



.....  
G H Gosling - Director

Date: 18 June 2015

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
GALLAGHER INVESTMENTS HOLDCO LIMITED  
PREVIOUSLY KNOWN AS MEAUJO NEWCO 1 LIMITED**

We have audited the financial statements of Gallagher Investments Holdco Limited for the period ended 30 September 2014 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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 set out on pages two and three, 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 Report of the Directors 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 2014 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

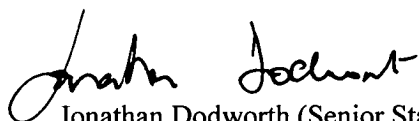
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
GALLAGHER INVESTMENTS HOLDCO LIMITED  
PREVIOUSLY KNOWN AS MEAUJO NEWCO 1 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

Date: 18 June 2015

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

**PREVIOUSLY KNOWN AS MEAUJO NEWCO 1 LIMITED**

**PROFIT AND LOSS ACCOUNT**

**for the period 11 December 2013 to 30 September 2014**

	Notes	£
<b>TURNOVER</b>		-
Administrative expenses		<u>(7,250)</u>
<b>OPERATING LOSS</b>	3	(7,250)
Income from shares in group undertakings		<u>70,659,573</u>
		70,652,323
Amounts written off investments	4	<u>(70,659,573)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(7,250)
Tax on loss on ordinary activities	5	<u>-</u>
<b>LOSS FOR THE FINANCIAL PERIOD</b>		<u><u>(7,250)</u></u>

The notes form part of these financial statements

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

**PREVIOUSLY KNOWN AS MEAUJO NEWCO 1 LIMITED**


**BALANCE SHEET**

**30 September 2014**

	Notes	£
<b>FIXED ASSETS</b>		
Investments	6	34,340,433
<b>CREDITORS</b>		
Amounts falling due within one year	7	<u>(7,259)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(7,259)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>34,333,174</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	8	34,300,000
Other reserves	9	40,424
Profit and loss account	9	<u>(7,250)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>34,333,174</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 18 June 2015 and were signed on its behalf by:

  
.....  
G H Gosling - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
for the period 11 December 2013 to 30 September 2014**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention, as modified by revaluation of investment properties in accordance with applicable United Kingdom Accounting Standards. In order to show a true and fair view, the company's accounting policy in respect of investment properties departs from the requirement of the Companies Act 2006. Details of this departure are given below. A summary of the more important accounting policies, which have been applied consistently in the period, is set out below.

The company is exempt from the requirement to prepare consolidated financial statements, as the company and its subsidiaries qualify as a small sized group.

**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.

**Exemption from preparing a cash flow statement**

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

**Taxation**

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

Full provision is made on a non-discounted basis for 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. Deferred tax assets are only recognised when it is considered more likely than not that they will be realised.

**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.

**2. STAFF COSTS**

There were no staff costs for the period ended 30 September 2014.

The average monthly number of employees during the period was as follows:

	30.9.14 Number
Directors	<u>2</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the period 11 December 2013 to 30 September 2014**

**3. OPERATING LOSS**

The operating loss is stated after charging:

Auditors' remuneration	£ <u>6,500</u>
Directors' remuneration	<u>-</u>

The Auditors' remuneration relates to fees payable to the Company's auditors for the audit of the Company's annual accounts. There were no non-audit services provided to this company in either period.

The directors are paid by Gallagher UK Limited, a company owned by the ultimate shareholder Mr A C Gallagher, and their emoluments are disclosed in the financial statements of that company.

**4. AMOUNTS WRITTEN OFF INVESTMENTS**

Amounts written off investments	£ <u>70,659,573</u>
---------------------------------	------------------------

**5. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the period.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the period 11 December 2013 to 30 September 2014**

**5. TAXATION - continued**

The current corporation tax credit differs from the standard UK corporation tax rate of 21.13% applied to the loss for the period. The differences are:

	11.12.13 to 30.09.14 £
Loss on ordinary activities at the standard rate of 21.13%	(1,532)
Expenses not deductible for tax purposes	14,932,242
Income not taxable for tax purposes	(14,932,242)
Unrecognised tax losses	<u>1,532</u>
	<u>-</u>

Legislation reducing the main rate of corporation tax to 21% with effect from 1 April 2014 was substantively enacted on 17 July 2013. Accordingly, the current period tax charge has been provided for at an effective rate of 21.13% for the period ended 30 September 2014.

On 17 July 2013, legislation reducing the main rate of corporation tax to 20% from 1 April 2015 was enacted and therefore deferred tax assets and liabilities have been provided for at a rate of 20% in these financial statements.

The company has tax losses of £1,450 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.

**6. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
Additions	105,000,009
Disposals	(3)
Impairments	<u>(70,659,573)</u>
At 30 September 2014	<u>34,340,433</u>
<b>NET BOOK VALUE</b>	
At 30 September 2014	<u>34,340,433</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Amounts owed to group undertakings	6
Accruals and deferred income	<u>7,253</u>
	<u>7,259</u>

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

**PREVIOUSLY KNOWN AS MEAUJO NEWCO 1 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the period 11 December 2013 to 30 September 2014**

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
34,300,000	Ordinary	£1	<u>34,300,000</u>

34,300,000 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

**9. RESERVES**

	Profit and loss account £	Other reserves £	Totals £
Deficit for the period	(7,250)	-	(7,250)
Cash share issue	<u>-</u>	<u>40,424</u>	<u>40,424</u>
At 30 September 2014	<u>(7,250)</u>	<u>40,424</u>	<u>33,174</u>

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

**10. 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.