

Company Registration No. 08936403 (England and Wales)

LOWNDES SQUARE (UK) LIMITED
ABBREVIATED ANNUAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2015

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LOWNDES SQUARE (UK) LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditors' report	4
Abbreviated profit and loss account	5
Abbreviated balance sheet	6
Cash flow statement	7
Notes to the cash flow statement	8
Notes to the abbreviated accounts	9 - 12

LOWNDES SQUARE (UK) LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 MARCH 2015

The directors present the strategic report and financial statements for the period ended 31 March 2015.

Review of the business

The Profit and Loss Account is set out on page 6. Turnover for the year ended 31 March 2015 was at £13.6m.

Administrative expenses for the period ended 31st March 2015 were at £0.12m. Profit of £0.28m was generated during the year.

The company's net assets are £0.28m as at 31st March 2015.

Principal risks and uncertainties

The principal risks and uncertainties facing the company include operating in a competitive real estate market.

Risks are reviewed by the board and appropriate strategies have been put in place to mitigate and monitor them.

Financial risk management

The company is not exposed to material levels of credit, liquidity and interest rate risks. The Board monitors the net debt, banking facilities, cashflows on a regular basis and that adequate working capital facilities are in place.

Financial instruments

The financial instruments utilised by the company are primarily inter-company borrowings.

The company's policy is not to trade in financial instruments.

Key performance indicators

The key financial indicators for the performance of the company are sales, stock and a strong balance sheet.

On behalf of the board



Howard Cameron

Director

4 February 2016

LOWNDES SQUARE (UK) LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2015

The directors present their report and financial statements for the period ended 31 March 2015.

Principal activities

The principal activity of the company is that of development of building projects.

The company was incorporated on 12 March 2014.

Results and dividends

The results for the period are set out on page 5.

Directors

The following directors have held office since 12 March 2014:

Philip Burgin	(Appointed 30 January 2015)
Howard Cameron	(Appointed 30 January 2015)
Martin Cudlipp	(Appointed 22 May 2014)
Trevor Giles	(Appointed 22 May 2014 and resigned 30 January 2015)
Kenneth Rae	(Appointed 12 March 2014 and resigned 30 January 2015)

Auditors

KLSA LLP 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.

LOWNDES SQUARE (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2015

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Howard Cameron

Director

4 February 2016

LOWNDES SQUARE (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO LOWNDES SQUARE (UK) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 5 to 12, together with the financial statements of Lowndes Square (UK) Limited for the period ended 31 March 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Mr Ketan Shah (Senior Statutory Auditor)
for and on behalf of KLSA LLP
Chartered Accountants
Statutory Auditor
28-30 St. John's Square
London
EC1M 4DN

4 February 2016

LOWNDES SQUARE (UK) LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2015

	Notes	Period ended 31 March 2015 £
Turnover		13,600,000
Other operating income less cost of sales		(13,453,506)
Administrative expenses		(118,121)
Profit on ordinary activities before taxation	2	28,373
Tax on profit on ordinary activities	3	-
Profit for the period	7	28,373

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.

LOWNDES SQUARE (UK) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£
Current assets			
Debtors	4	13,607,525	
Creditors: amounts falling due within one year	5	(13,579,052)	
Total assets less current liabilities			<u>28,473</u>
Capital and reserves			
Called up share capital	6		100
Profit and loss account	7		<u>28,373</u>
Shareholders' funds	8		<u>28,473</u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

Approved by the Board and authorised for issue on 4 February 2016



Howard Cameron
Director

Company Registration No. 08936403

LOWNDES SQUARE (UK) LIMITED

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2015

	£	Period ended 31 March 2015 £
Net cash outflow from operating activities		(100)
		<hr/>
Net cash outflow before management of liquid resources and financing		(100)
Financing		
Issue of ordinary share capital	100	
Decrease in debt	-	
	<hr/>	
Net cash inflow/(outflow) from financing		100
		<hr/>
Increase in cash in the period		-
		<hr/> <hr/>

LOWNDES SQUARE (UK) LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2015

1 Reconciliation of operating profit to net cash (outflow)/inflow from operating activities	2015
	£
Operating profit/(loss)	28,373
Increase in debtors	(13,607,525)
Increase in creditors within one year	13,579,052
Net cash outflow from operating activities	(100)

2 Analysis of net debt	12 March 2014	Cash flow	Other non-cash changes
		£	£
Net cash:			
Bank deposits	-	-	-
Net debt	-	-	-

3 Reconciliation of net cash flow to movement in net debt	2015
	£
Decrease in cash in the period	-
Movement in net debt in the period	-
Opening net debt	-
Closing net debt	-

LOWNDES SQUARE (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

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.

1.5 Going concern

The financial statements have been prepared on a going concern basis as the group has sufficient resources and assets to meet its liabilities.

2 Operating profit

2015
£

Operating profit is stated after charging:

Auditors' remuneration (including expenses and benefits in kind)

3,000

LOWNDES SQUARE (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2015

3	Taxation	2015
		£
	Total current tax	-
	Factors affecting the tax charge for the period	
	Profit on ordinary activities before taxation	28,373
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00%	5,675
	Effects of:	
	Group relief allocation	27,186
	Current period tax losses	208,258
	Other tax adjustments	(241,119)
		(5,675)
	Current tax charge for the period	-
4	Debtors	2015
		£
	Trade debtors	13,600,000
	Prepayments and accrued income	7,525
		13,607,525
5	Creditors: amounts falling due within one year	2015
		£
	Trade creditors	3,046
	Amounts owed to parent and fellow subsidiary undertakings	119,000
	Amounts owed to group undertakings	13,094,404
	Accruals and deferred income	362,602
		13,579,052

LOWNDES SQUARE (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2015

6	Share capital	2015
		£
	Allotted, called up and fully paid	
	100 Ordinary shares of £1 each	100
		<u>100</u>

7	Statement of movements on profit and loss account	Profit and loss account
		£
	Profit for the period	28,373
		<u>28,373</u>

8	Reconciliation of movements in Shareholders' funds	2015
		£
	Profit for the financial period	28,373
	Proceeds from issue of shares	100
		<u>28,473</u>
	Net addition to shareholders' funds	28,473
	Opening Shareholders' funds	-
		<u>28,473</u>
	Closing Shareholders' funds	<u>28,473</u>

9 Employees

Number of employees

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

10 Ultimate parent company

The immediate parent company is Matra Holdings (UK) Limited, a company registered in England & Wales. The ultimate parent company is Matra Limited, a company incorporated in Jersey. The ultimate controlling party is Nayef Marar.

LOWNDES SQUARE (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2015

11 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the immediate parent company or any wholly owned subsidiary undertaking of the group.

During the period, the company acquired property amounting to £14,300,000 from 47 Lowndes Square Limited, a company incorporated in Jersey. The companies are related by way of common directors. The company received a loan of £14,300,000 from 47 Lowndes Square Limited. The loan is interest-free and unsecured. During the year, £1,205,596 was written off from the loan balance. At the balance sheet date, the loan outstanding amounted to £13,094,404.