

Company Registration No. 09058220 (England and Wales)

MASH (TIMBER STREET) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 APRIL 2017



MASH (TIMBER STREET) LIMITED

COMPANY INFORMATION

Director	Mr M J W Ashley
Secretary	Eacotts International Limited
Company number	09058220
Registered office	Grenville Court Britwell Road Burnham Buckinghamshire SL1 8DF
Independent Auditors	Grant Thornton UK LLP Chartered Accountants and Statutory Auditor 2 Broadfield Court Sheffield S8 0XF

MASH (TIMBER STREET) LIMITED

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MASH (TIMBER STREET) LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 26 APRIL 2017

The director presents his annual report and financial statements for the period ended 26 April 2017.

Principal activities

The company was incorporated on 27 May 2014 and activity commenced on that date.

The principal activity of the company is that of property investment.

Director

The director who held office during the period and up to the date of signature of the financial statements was as follows:

Mr M J W Ashley

Results and dividends

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

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

Post reporting date events

There were no post balance sheet events to report.

Auditor

The auditor, Grant Thornton UK LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law (including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland')). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

MASH (TIMBER STREET) LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE PERIOD ENDED 26 APRIL 2017

Statement of disclosure to auditor

The directors confirm that:

- So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors individually 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 auditor is aware of that information.

This report was approved by the Board on 18 May 2018 and is signed on its behalf.



Mr M J W Ashley
Director



MASH (TIMBER STREET) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MASH (TIMBER STREET) LIMITED

We have audited the financial statements of MASH (Timber Street) Limited for the period ended 26 April 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. 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), 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 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 director and auditor

As explained more fully in the Director's Responsibilities Statement, the director is 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 26 April 2017 and of its profit for the period 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements, and the Director's Report has been prepared in accordance with applicable legal requirements.

MASH (TIMBER STREET) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MASH (TIMBER STREET) 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.
the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and from preparing a strategic report.

Mr Michael Redfern

Mr Michael Redfern
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP

18 May 2018

Chartered Accountants
Statutory Auditor

2 Broadfield Court
Sheffield
S8 0XF

MASH (TIMBER STREET) LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 26 APRIL 2017

		Period ended 26 April 2017 £	Period ended 28 April 2016 £
	Notes		
Turnover	3	216,667	250,000
Cost of sales		(64,722)	-
Gross profit		151,945	250,000
Administrative expenses		(21,763)	(38,208)
Operating profit		130,182	211,792
Fair value gains and losses on investment properties		-	1,662,829
Profit before taxation		130,182	1,874,621
Taxation	5	-	(282,681)
Profit and total comprehensive income	12	130,182	1,591,940

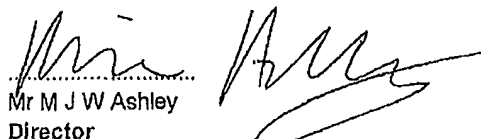
MASH (TIMBER STREET) LIMITED

BALANCE SHEET

AS AT 26 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	6		6,606,337		6,606,337
Current assets					
Debtors	7	466,667		250,000	
Creditors: amounts falling due within one year	8	(5,068,101)		(4,981,616)	
Net current liabilities			(4,601,434)		(4,731,616)
Total assets less current liabilities			2,004,903		1,874,721
Provisions for liabilities	10		(282,681)		(282,681)
Net assets			<u>1,722,222</u>		<u>1,592,040</u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss reserves	12		<u>1,722,122</u>		<u>1,591,940</u>
			<u>1,722,222</u>		<u>1,592,040</u>

The financial statements were approved and signed by the director and authorised for issue on 18 May 2018


 Mr M J W Ashley
 Director

Company Registration No. 09058220

MASH (TIMBER STREET) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 26 APRIL 2017

	Share capital £	Profit and loss reserves £	Total £
Balance at 29 April 2015	100	-	100
Year ended 28 April 2016:			
Profit and total comprehensive income for the period	-	1,591,940	1,591,940
Balance at 28 April 2016	100	1,591,940	1,592,040
Period ended 26 April 2017:			
Profit and total comprehensive income for the period	-	130,182	130,182
Balance at 26 April 2017	100	1,722,122	1,722,222

MASH (TIMBER STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 APRIL 2017

1 Accounting policies

Company information

MASH (Timber Street) Limited is a company limited by shares incorporated in England and Wales. The registered office is Grenville Court, Britwell Road, Burnham, Buckinghamshire, SL1 8DF.

The principal activity of the company is that of property investment.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of MASH Holdings Limited. These consolidated financial statements are available from its registered office.

1.2 Going concern

The company meets its day to day working capital requirements through funding supplied by its shareholders.

The nature of the company's business is that of a property investment holding company, and as such, the shareholder is not going to withdraw their financial support from the company at the present time or for the foreseeable future.

As such, the financial statements have been prepared on a going concern basis.

MASH (TIMBER STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 APRIL 2017

1 Accounting policies

(Continued)

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

Gains or losses arising from changes in the fair value of investment property are included in profit and loss for the period in which they arise.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

MASH (TIMBER STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 APRIL 2017

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

MASH (TIMBER STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 APRIL 2017

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

MASH (TIMBER STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 APRIL 2017

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant judgements in these financial statements except for the valuation of investment property. The valuation of investment property is made on an open market value basis by reference to market evidence of transaction prices for similar properties.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2017 £	2016 £
Turnover analysed by class of business		
Rental Income	216,667	250,000
	<u>216,667</u>	<u>250,000</u>
	2017 £	2016 £
Turnover analysed by geographical market		
UK	216,667	250,000
	<u>216,667</u>	<u>250,000</u>

4 Auditor's remuneration

	2017 £	2016 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	500	500
	<u>500</u>	<u>500</u>

5 Taxation

	2017 £	2016 £
Deferred tax		
Origination and reversal of timing differences	-	282,681
	<u>-</u>	<u>282,681</u>

MASH (TIMBER STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 APRIL 2017

5 Taxation

(Continued)

The actual charge for the period can be reconciled to the expected charge for the period based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
Profit before taxation	130,182	1,874,621
Expected tax charge based on the standard rate of corporation tax in the UK of 19.92% (2016: 20.00%)	25,932	374,924
Group relief	(25,932)	(374,924)
Effect of revaluations of investment properties	-	282,681
Tax expense for the period	-	282,681

6 Investment property

	2017 £
Fair value	
At 29 April 2016 and 26 April 2017	6,606,337

Investment property comprises the freehold property at 6-10 Timber Street, London. The fair value of the investment property has been arrived at on the basis of a valuation carried out by Central London Projects. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

7 Debtors

	2017 £	2016 £
Amounts falling due after more than one year:		
Prepayments and accrued income	466,667	250,000

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts due to group undertakings	5,058,101	4,971,616
Accruals and deferred income	10,000	10,000
	5,068,101	4,981,616

MASH (TIMBER STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 APRIL 2017

9 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	282,681	282,681

10 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2017 £	Liabilities 2016 £
Balances:		
Fair value revaluations	282,681	282,681

11 Share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 100 Ordinary of £1 each	100	100
	100	100

12 Profit and loss reserves

	2017 £	2016 £
At the beginning of the period	1,591,940	-
Profit for the period	130,182	1,591,940
At the end of the period	1,722,122	1,591,940

Included in retained earnings is an amount of £1,662,829 (2016: £1,662,829) relating to the fair value revaluation of the investment property. This amount is not distributable to shareholders.

13 Related party transactions

The immediate parent of the company is MASH Holdings Limited. As a wholly owned subsidiary of MASH Holdings Limited, the company is exempt from requirements of FRS 102 Section 33 to disclose transactions with other members of the group headed by MASH Holdings Limited.

MASH (TIMBER STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 APRIL 2017

14 Controlling party

The company's ultimate controlling party is Mr M J W Ashley by virtue of his 100% beneficial interest in the issued share capital of the parent company, MASH Holdings Limited.

The largest group in which the results of the company are consolidated is that headed by MASH Holdings Limited, which is incorporated in England and Wales. The consolidated financial statements are available to the public and may be obtained from: MASH Holdings Limited, Grenville Court, Britwell Road, Burnham, SL1 8DF.