

COMPANY REGISTRATION NUMBER: 09662565

Helical (Chester) Limited
Report and Financial Statements
31 March 2016

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Helical (Chester) Limited

Financial Statements

Period from 30 June 2015 to 31 March 2016

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Helical (Chester) Limited

Officers and Professional Advisers

The board of directors

T P P Anderson
J C Inwood
T J Murphy
M E Slade
D C E Walker

Company secretary

Helical Registrars Limited

Registered office

5 Hanover Square
London
United Kingdom
W1S 1HQ

Auditor

Grant Thornton UK LLP
Chartered accountant & Statutory Auditors
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

Helical (Chester) Limited

Directors' Report

Period from 30 June 2015 to 31 March 2016

The directors present their report and the financial statements of the company for the period ended 31 March 2016.

Incorporation

The company was incorporated on 30 June 2015.

Directors

The directors who served the company during the period were as follows:

T P P Anderson	(Appointed 30 June 2015)
J C Inwood	(Appointed 30 June 2015)
T J Murphy	(Appointed 30 June 2015)
M E Slade	(Appointed 30 June 2015)
D C E Walker	(Appointed 30 June 2015)

Directors' responsibilities statement

The directors are responsible for preparing the 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 period. 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 FRS 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 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 judgments and accounting estimates that are reasonable and prudent; and
- 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.

Helical (Chester) Limited

Directors' Report *(continued)*

Period from 30 June 2015 to 31 March 2016

Auditor

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

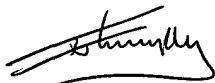
- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Grant Thornton UK LLP were appointed auditors on 30 June 2015 to fill a casual vacancy in accordance with section 485(3) of the Companies Act 2006. Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the company receives notice under Section 488(1) of the Act.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 21 July 2016 and signed by order of the board by:



Helical Registrars Limited
Company Secretary

Helical (Chester) Limited

Independent Auditor's Report to the Members of Helical (Chester) Limited

Period from 30 June 2015 to 31 March 2016

We have audited the financial statements of Helical (Chester) Limited for the period ended 31 March 2016 which comprise the statement of comprehensive income, statement of financial position, 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 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

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 31 March 2016 and of its loss 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Helical (Chester) Limited

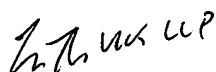
Independent Auditor's Report to the Members of Helical (Chester) Limited *(continued)*

Period from 30 June 2015 to 31 March 2016

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; and
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



Stephen Maslin (Senior Statutory Auditor)

Grant Thornton UK LLP
Chartered accountant & Statutory Auditors
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

21 July 2016

Helical (Chester) Limited

Statement of Comprehensive Income

Period from 30 June 2015 to 31 March 2016

		Period from 30 Jun 15 to 31 Mar 16
	Note	£
Turnover	4	543,166
Cost of sales		<u>(1,198)</u>
Gross profit		541,968
Administrative expenses	5	(464,865)
Investment property fair value adjustment	9	(225,962)
Operating loss		(148,859)
Other interest receivable and similar income	6	7
Interest payable and similar charges	7	(115,654)
Loss on ordinary activities before taxation		(264,506)
Tax on loss on ordinary activities	8	<u>70,741</u>
Loss for the financial period and total comprehensive income		<u>(193,765)</u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 14 form part of these financial statements.

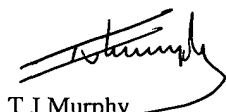
Helical (Chester) Limited

Statement of Financial Position

31 March 2016

	Note	31 Mar 16 £
Fixed assets		
Tangible assets	9	10,200,000
Current assets		
Debtors	10	70,741
Cash at bank and in hand		<u>6</u>
		70,747
Creditors: amounts falling due within one year	11	<u>(10,464,511)</u>
Net current liabilities		<u>(10,393,764)</u>
Total assets less current liabilities		<u>(193,764)</u>
Net liabilities		<u>(193,764)</u>
Capital and reserves		
Called up share capital	13	1
Profit and loss account	14	(193,765)
Members deficit		<u>(193,764)</u>

These financial statements were approved by the board of directors and authorised for issue on 21 July 2016, and are signed on behalf of the board by:


T J Murphy
Director

Company registration number: 09662565

The notes on pages 9 to 14 form part of these financial statements.

Helical (Chester) Limited

Statement of Changes in Equity

Period from 30 June 2015 to 31 March 2016

	Called up share capital £	Profit and loss account £	Total £
At 30 June 2015	—	—	—
Loss for the period	—	(193,765)	(193,765)
Total comprehensive income for the period	—	(193,765)	(193,765)
Issue of shares	1	—	1
Total investments by and distributions to owners	1	—	1
At 31 March 2016	1	(193,765)	(193,764)

The notes on pages 9 to 14 form part of these financial statements.

Helical (Chester) Limited

Notes to the Financial Statements

Period from 30 June 2015 to 31 March 2016

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Company information

Helical (Chester) Limited is a company limited by shares incorporated in England within the United Kingdom. The address of its registered office is disclosed on page 1, which is also its principal place of business.

The principal activity of the company during the period was investment in commercial property.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The figures within the financial statements have been rounded to the nearest £.

Going concern

These accounts have been prepared on a going concern basis. The company is dependent on the continued support of its ultimate parent undertaking Helical Bar plc. The directors of that company have indicated that this support will be available for the foreseeable future.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Helical Bar plc which can be obtained from their registered office. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Valuation of investment property
- Calculation and assessment of the recoverability of deferred tax assets, where it has been assumed that sufficient taxable profits will be available in future periods to allow the asset to be recovered

Helical (Chester) Limited

Notes to the Financial Statements *(continued)*

Period from 30 June 2015 to 31 March 2016

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- It is assumed that there will be future taxable profits to allow the deferred tax asset to be recovered but if this estimation is incorrect, some or all of the asset will need to be written off in future periods.

Turnover

Turnover represents rental income. Rental income receivable is recognised in the statement of comprehensive income on a straight line basis over the lease term. Turnover recognised but not received is carried forward in trade debtors.

Deferred taxation

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Distributions in respect of equity instruments are debited directly to equity.

Helical (Chester) Limited

Notes to the Financial Statements (continued)

Period from 30 June 2015 to 31 March 2016

4. Turnover

Turnover arises from:

	Period from 30 Jun 15 to 31 Mar 16 £
Rental Income	<u>543,166</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Administrative expenses

No staff other than the directors were employed during the period. The directors received no emoluments for the period.

Auditor's remuneration is borne by the ultimate parent undertaking.

Administrative expenses include management charges of £464,865.

6. Other interest receivable and similar income

	Period from 30 Jun 15 to 31 Mar 16 £
Other interest receivable and similar income	<u>7</u>

7. Interest payable and similar charges

	Period from 30 Jun 15 to 31 Mar 16 £
Interest due to group undertakings	113,151
Other interest payable and similar charges	<u>2,503</u>
	<u>115,654</u>

8. Tax on loss on ordinary activities

Major components of tax income

	Period from 30 Jun 15 to 31 Mar 16 £
Deferred tax:	
Origination and reversal of timing differences	<u>(70,741)</u>
Tax on loss on ordinary activities	<u>(70,741)</u>

Helical (Chester) Limited

Notes to the Financial Statements (continued)

Period from 30 June 2015 to 31 March 2016

8. Tax on loss on ordinary activities (continued)

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 20%.

	Period from 30 Jun 15 to 31 Mar 16 £
Loss on ordinary activities before taxation	(264,506)
Loss on ordinary activities by rate of tax	(52,901)
Rounding on tax charge	(1)
Tax losses surrendered to / (by) fellow group companies	7,709
Unrealised gains / (losses) in excess of revaluation adjustments	(29,272)
Differences in tax rates	3,724
Tax on loss on ordinary activities	(70,741)

9. Tangible assets

	Investment property £
Cost	
Additions	10,425,962
Revaluations	(225,962)
At 31 March 2016	10,200,000
Depreciation	
At 30 Jun 2015 and 31 Mar 2016	—
Carrying amount	
At 31 March 2016	10,200,000

The investment property has been valued by David Tittle of Cushman and Wakefield LLP, a member of the Royal Institution of Chartered Surveyors, on an open market basis at 31 March 2016 as follows:

Cushman & Wakefield LLP	£ 10,200,000
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The historical cost of investment property is £10,425,962.

The property is held as security for a loan held by another group company.

10. Debtors

	31 Mar 16 £
Deferred tax asset	70,741

Helical (Chester) Limited

Notes to the Financial Statements *(continued)*

Period from 30 June 2015 to 31 March 2016

11. Creditors: amounts falling due within one year

	31 Mar 16
	£
Trade creditors	376
Amounts owed to group undertakings	10,258,568
Accruals and deferred income	168,292
Social security and other taxes	37,275
	<u>10,464,511</u>

Amounts owed to group undertakings are repayable on demand, with interest payable at a rate based on LIBOR.

12. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	31 Mar 16
	£
Included in debtors (note 10)	<u>70,741</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	31 Mar 16
	£
Revaluation of investment property	<u>70,741</u>

13. Called up share capital

Issued, called up and fully paid

	31 Mar 16	
	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

14. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

15. Capital commitments

The company had no capital commitments at 31 March 2016.

16. Contingencies

The company had no contingent liabilities at 31 March 2016.

17. Related party transactions

As the company is a wholly owned subsidiary of Helical Bar plc, it is exempt from the requirement of FRS 102 to disclose transactions with other members of the Helical Bar plc group.

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

Helical (Chester) Limited

Notes to the Financial Statements *(continued)*

Period from 30 June 2015 to 31 March 2016

18. Ultimate parent company

The ultimate parent undertaking and controlling party of this company is Helical Bar plc, which is registered in England and Wales. The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Helical Bar plc.

The company is a subsidiary of Helical Bar plc and has been included in the consolidated accounts of that company. Copies of the parent undertaking's accounts can be obtained from the registered office at 5 Hanover Square, London W1S 1HQ.