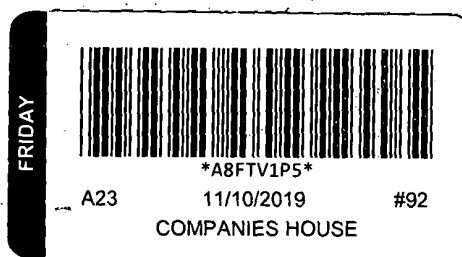


COMPANY REGISTRATION NUMBER: 09662565

Helical (Chester) Limited
Financial Statements
31 March 2019



Helical (Chester) Limited

Financial Statements

Year ended 31 March 2019

Contents	Pages
Officers and professional advisers	1
Directors' report	2 to 3
Independent auditor's report to the members	4 to 6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10 to 15

Helical (Chester) Limited

Officers and Professional Advisers

The board of directors

T P P Anderson
J C Inwood
T J Murphy
G A Kaye
M C Bonning-Snook

Company secretary

Helical Registrars Limited

Registered office

5 Hanover Square
London
W1S 1HQ

Auditor

Deloitte LLP
Statutory Auditor
London
UK

Helical (Chester) Limited

Directors' Report

Year ended 31 March 2019

The directors present their annual report and the audited financial statements of the company for the year ended 31 March 2019.

Directors

The directors who served the company during the year and up to the date of signing this report were as follows:

T P P Anderson
J C Inwood
T J Murphy
G A Kaye
M C Bonning-Snook

Dividends

A dividend of £2,558,703 (2018: £nil) was declared and paid in the year.

Basis other than going concern

The Company disposed of its investment property during the prior year and is therefore expected to become dormant in future periods. As a result of this, the financial statements have been prepared on a basis other than going concern. This is discussed further in note 4 to the financial statements.

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 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 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 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 judgments 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.

Helical (Chester) Limited

Directors' Report *(continued)*

Year ended 31 March 2019

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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

During the year Deloitte LLP were appointed as statutory auditor of the company to replace Grant Thornton UK LLP under section 485 of the Companies Act 2006. Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption as per Section 415A and Section 414B of the Companies Act 2006.

This report was approved by the board of directors on 9 October 2019 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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Helical (Chester) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit 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.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 19.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - financial statements prepared other than on a going concern basis

We draw attention to note 4 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Helical (Chester) Limited

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report 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 directors' report.

Helical (Chester) Limited

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

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.

Andy Siddons

Andy Siddons (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London
UK

9 October 2019

Helical (Chester) Limited

Statement of Comprehensive Income

Year ended 31 March 2019

		2019	2018
	Note	£	£
Turnover	5	–	332,162
Cost of sales		<u>1,397</u>	<u>(2,239)</u>
Gross profit		1,397	329,923
Administrative expenses	6	–	(298,609)
Profit on sale of investment property	7	–	<u>2,493,170</u>
Operating profit		1,397	2,524,484
Other interest receivable and similar income	8	–	1
Interest payable and similar expenses	9	–	<u>(330,675)</u>
Profit before taxation		1,397	2,193,810
Tax on profit	10	–	<u>(1,066)</u>
Profit for the financial year and total comprehensive income		<u>1,397</u>	<u>2,192,744</u>

All the results of the company are from discontinued operations.

There were no recognised gains and losses in both the current and prior years other than those included in the Statement of Comprehensive Income.

The notes on pages 10 to 15 form part of these financial statements.

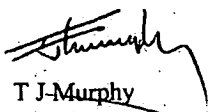
Helical (Chester) Limited

Statement of Financial Position

As at 31 March 2019

	Note	2019 £	2018 £
Current assets			
Debtors	12	1	2,895,193
Creditors: amounts falling due within one year	13	–	(337,886)
Net current assets		<u>1</u>	<u>2,557,307</u>
Total assets less current liabilities		<u>1</u>	<u>2,557,307</u>
Capital and reserves			
Called up share capital	14	1	1
Profit and loss account	15	–	2,557,306
Members funds		<u>1</u>	<u>2,557,307</u>

These financial statements were approved by the board of directors and authorised for issue on 9 October 2019, and are signed on behalf of the board by:


T J Murphy
Director

Company registration number: 09662565

The notes on pages 10 to 15 form part of these financial statements.

Helical (Chester) Limited

Statement of Changes in Equity

Year ended 31 March 2019

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2017	1	364,562	364,563
Profit for the year	—	2,192,744	2,192,744
Total comprehensive income for the year	—	2,192,744	2,192,744
At 31 March 2018	1	2,557,306	2,557,307
Profit for the year	—	1,397	1,397
Total comprehensive income for the year	—	1,397	1,397
Dividends paid and payable	11	(2,558,703)	(2,558,703)
Total investments by and distributions to owners	—	(2,558,703)	(2,558,703)
At 31 March 2019	1	—	1

The notes on pages 10 to 15 form part of these financial statements.

Helical (Chester) Limited

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales and incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is 5 Hanover Square, London, W1S 1HQ.

2. 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' and the requirements of the Companies Act 2006.

3. 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.

4. 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

The Company disposed of its investment property during the prior year and is therefore expected to become dormant in future periods. As a result of this, the financial statements have been prepared on a basis other than going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. The financial statements do not include any provision for the future costs of terminating the company except to the extent that such costs were committed at the balance sheet date.

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 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.

Helical (Chester) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

4. Accounting policies *(continued)*

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

There are no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

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. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment.

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Helical (Chester) Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2019

4. Accounting policies (continued)

Financial instruments (continued)

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

5. Turnover

Turnover arises from:

	2019	2018
	£	£
Rental Income	—	332,162

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

6. Administrative expenses

The company had no employees in either the current or the prior year. The directors received no remuneration in respect of their services to the company during the current or prior year.

Auditor's remuneration is borne by the ultimate parent undertaking, Helical PLC. The audit fee for 2019 for this company is £850 (2018: £750). There are no non-audit services fees for 2019 (2018: none).

Administrative expenses include management charges of £nil (2018: £292,992).

Helical (Chester) Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2019

7. Profit on sale of investment property

	2019 £	2018 £
Net proceeds of sale	—	12,993,170
Book value	—	(10,500,000)
	<u>—</u>	<u>2,493,170</u>

8. Other interest receivable and similar income

	2019 £	2018 £
Other interest receivable and similar income	—	1
	<u>—</u>	<u>1</u>

9. Interest payable and similar expenses

	2019 £	2018 £
Interest due to group undertakings	—	330,675
	<u>—</u>	<u>330,675</u>

10. Tax on profit

Major components of tax expense

	2019 £	2018 £
Deferred tax:		
Origination and reversal of timing differences	—	1,066
Tax on profit	<u>—</u>	<u>1,066</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK of 19% (2018: 19%).

	2019 £	2018 £
Profit on ordinary activities before taxation	<u>1,397</u>	<u>2,193,810</u>
Profit on ordinary activities by rate of tax	265	416,824
Effect of capital allowances and depreciation	—	(99,856)
Tax losses surrendered to / (by) fellow group companies	(265)	143,204
Unrealised gains / (losses) in excess of revaluation adjustments	—	14,596
Chargeable gains (lower than)/in excess of profit or loss on disposal of investment property	<u>—</u>	<u>(473,702)</u>
Tax on profit	<u>—</u>	<u>1,066</u>

Helical (Chester) Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2019

11. Dividends

	2019 £	2018 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>2,558,703</u>	<u>—</u>

12. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	<u>1</u>	<u>2,895,193</u>

Amounts owed by group undertakings are repayable on demand, unsecured and interest free.

13. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	—	43
Trade creditors	—	1,250
Amounts owed to group undertakings	—	<u>336,593</u>
	<u>—</u>	<u>337,886</u>

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

14. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The Company has one class of ordinary shares which carry no right to fixed income.

15. Reserves

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

16. Capital commitments

The company had no capital commitments at 31 March 2019 or at 31 March 2018.

17. Contingencies

The company had no contingent liabilities at 31 March 2019 or at 31 March 2018.

Helical (Chester) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

18. Related party transactions

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

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

19. Ultimate parent company

The immediate and ultimate parent undertaking and controlling party of this company is Helical 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 plc.

The company is a subsidiary of Helical 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.