

**COMPANY REGISTRATION NUMBER: 09838181**

**Helical (Wellingborough) Limited**  
**Financial Statements**  
**31 March 2018**



# **Helical (Wellingborough) Limited**

## **Financial Statements**

**Year ended 31 March 2018**

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# **Helical (Wellingborough) Limited**

## **Officers and Professional Advisers**

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**The board of directors**

TPP Anderson  
TJ Murphy  
GA Kaye  
MC Bonning-Snook

**Company secretary**

Helical Registrars Limited

**Registered office**

5 Hanover Square  
London  
W1S 1HQ

**Auditor**

Grant Thornton UK LLP  
Chartered Accountants & statutory auditor  
London

# **Helical (Wellingborough) Limited**

## **Directors' Report**

**Year ended 31 March 2018**

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The directors present their report and the financial statements of the company for the year ended 31 March 2018.

### **Directors**

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

TPP Anderson	
TJ Murphy	
GA Kaye	(Appointed 2 March 2018)
MC Bonning-Snook	(Appointed 2 March 2018)
DCE Walker	(Resigned 12 July 2017)

### **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 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.

### **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.

The Audit and Risk Committee undertook a tender process in respect of the external audit service during the year. Deloitte LLP have been proposed for appointment.

# Helical (Wellingborough) Limited

## Directors' Report *(continued)*

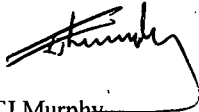
Year ended 31 March 2018

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### 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 10 August 2018 and signed by order of the board by:



TJ Murphy  
Director

# **Helical (Wellingborough) Limited**

## **Independent Auditor's Report to the Members of Helical (Wellingborough) Limited**

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### **Opinion**

We have audited the financial statements of Helical (Wellingborough) Limited (the 'company') for the year ended 31 March 2018 which comprise the statement of income and retained earnings, statement of financial position and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss for the year 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.

### **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 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.

### **Who we are reporting to**

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.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# **Helical (Wellingborough) Limited**

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

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### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the directors' report. 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 this regard.

### **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.

### **Matter on which we are required to report under the Companies Act 2006**

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 material misstatements in the directors' report.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# Helical (Wellingborough) Limited

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

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### Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 2, 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 Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



**Stephen Maslin (Senior Statutory Auditor)**  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London

10 August 2018

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# Helical (Wellingborough) Limited

## Statement of Income and Retained Earnings

Year ended 31 March 2018

		<b>Year to</b>	<b>Period from</b>
	<b>Note</b>	<b>31 Mar 18</b>	<b>22 Oct 15 to</b>
		<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>5</b>	345,481	499,269
Cost of sales		(938)	(2,015)
<b>Gross profit</b>		344,543	497,254
Administrative expenses		(176,016)	(316,486)
Loss on sale of investment property	<b>7</b>	(141,961)	–
Investment property fair value adjustment		–	(77,698)
<b>Operating profit</b>		26,566	103,070
Other interest receivable and similar income	<b>8</b>	5	20
Interest payable and similar expenses	<b>9</b>	(136,922)	(39,267)
<b>(Loss)/profit before taxation</b>		(110,351)	63,823
Tax on (loss)/profit	<b>10</b>	(27,801)	27,801
<b>(Loss)/profit for the financial year and total comprehensive income</b>		(138,152)	91,624
<b>Retained earnings at the start of the year</b>		91,624	–
<b>Retained (losses)/earnings at the end of the year</b>		(46,528)	91,624

All the activities of the company are from continuing operations.

The notes on pages 9 to 15 form part of these financial statements.

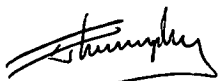
# Helical (Wellingborough) Limited

## Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	11	–	4,575,000
<b>Current assets</b>			
Debtors	12	279,473	32,522
Cash at bank and in hand		3	–
		<u>279,476</u>	<u>32,522</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(326,003)</u>	<u>(4,515,897)</u>
<b>Net current liabilities</b>		<u>(46,527)</u>	<u>(4,483,375)</u>
<b>Total assets less current liabilities</b>		<u>(46,527)</u>	<u>91,625</u>
<b>Net (liabilities)/assets</b>		<u>(46,527)</u>	<u>91,625</u>
<b>Capital and reserves</b>			
Called up share capital	15	1	1
Profit and loss account	16	<u>(46,528)</u>	<u>91,624</u>
<b>Members (deficit)/funds</b>		<u>(46,527)</u>	<u>91,625</u>

These financial statements were approved by the board of directors and authorised for issue on 10 August 2018, and are signed on behalf of the board by:



TJ Murphy  
Director

Company registration number: 09838181

The notes on pages 9 to 15 form part of these financial statements.

# Helical (Wellingborough) Limited

## Notes to the Financial Statements

Year ended 31 March 2018

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. 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'.

### 3. Company information

Helical (Wellingborough) 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.

#### Principal activity

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 company has rounded the figures in the financial statements 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 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 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 (Wellingborough) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

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### 4. Accounting policies *(continued)*

#### 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.

Income from the sale of properties is included in the statement of income and retained earnings when, in the opinion of the directors, a binding contract of sale exists.

#### 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 income and retained earnings 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.

# Helical (Wellingborough) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

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### 4. Accounting policies *(continued)*

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **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.

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.

# Helical (Wellingborough) Limited

## Notes to the Financial Statements (continued)

Year ended 31 March 2018

### 4. Accounting policies (continued)

#### Financial instruments (continued)

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:

	Year to 31 Mar 18	Period from 22 Oct 15 to 31 Mar 17
	£	£
Rental income	<u>345,481</u>	<u>499,269</u>

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

### 6. 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 £176,016 (2017:£316,486)

### 7. Loss on sale of investment property

	Year to 31 Mar 18	Period from 22 Oct 15 to 31 Mar 17
	£	£
Net proceeds from sale	4,434,083	—
Book value	<u>(4,576,044)</u>	<u>—</u>
	<u>(141,961)</u>	<u>—</u>

### 8. Other interest receivable and similar income

	Year to 31 Mar 18	Period from 22 Oct 15 to 31 Mar 17
	£	£
Other interest receivable and similar income	<u>5</u>	<u>20</u>

# Helical (Wellingborough) Limited

## Notes to the Financial Statements (continued)

Year ended 31 March 2018

### 9. Interest payable and similar expenses

	Year to 31 Mar 18 £	Period from 22 Oct 15 to 31 Mar 17 £
Interest due to group undertakings	<u>136,922</u>	<u>39,267</u>

### 10. Tax on (loss)/profit

#### Major components of tax expense/(income)

	Year to 31 Mar 18 £	Period from 22 Oct 15 to 31 Mar 17 £
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<u>27,801</u>	<u>(27,801)</u>
<b>Tax on (loss)/profit</b>	<u>27,801</u>	<u>(27,801)</u>

#### Reconciliation of tax expense/(income)

The tax assessed on the loss on ordinary activities for the year is higher than (2017: lower than) the standard rate of corporation tax in the UK of 19% (2017: 20%).

	Year to 31 Mar 18 £	Period from 22 Oct 15 to 31 Mar 17 £
(Loss)/profit on ordinary activities before taxation	<u>(110,351)</u>	<u>63,823</u>
(Loss)/profit on ordinary activities by rate of tax	<u>(20,967)</u>	<u>12,765</u>
Effect of different UK tax rates on some earnings	—	1,464
Tax losses surrendered to / (by) fellow group companies	<u>(6,005)</u>	<u>(28,305)</u>
Unrealised gains / (losses) in excess of revaluation adjustments	<u>27,801</u>	<u>(13,725)</u>
Chargeable gains (lower than)/in excess of profit or loss on disposal of investment property	<u>26,972</u>	<u>—</u>
<b>Tax on (loss)/profit</b>	<u>27,801</u>	<u>(27,801)</u>

# Helical (Wellingborough) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

### 11. Tangible assets

	Investment property £
<b>Cost</b>	
At 1 April 2017	4,575,000
Additions	1,044
Disposals	(4,576,044)
<b>At 31 March 2018</b>	<u>–</u>
<b>Carrying amount</b>	
<b>At 31 March 2018</b>	<u>–</u>
At 31 March 2017	<u>4,575,000</u>

### 12. Debtors

	2018 £	2017 £
Trade debtors	–	4,721
Amounts owed by group undertakings	279,473	–
Deferred tax asset	–	27,801
	<u>279,473</u>	<u>32,522</u>

### 13. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	–	4,717
Trade creditors	3	753
Amounts owed to group undertakings	326,000	4,408,071
Accruals and deferred income	–	84,231
Social security and other taxes	–	18,125
	<u>326,003</u>	<u>4,515,897</u>

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



# Helical (Wellingborough) Limited

## Notes to the Financial Statements (continued)

Year ended 31 March 2018

### 14. Deferred tax

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

	2018	2017
	£	£
Included in debtors (note 12)	<u>—</u>	<u>27,801</u>

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

	2018	2017
	£	£
Fair value adjustment of investment property	<u>—</u>	<u>(27,801)</u>

### 15. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 16. Reserves

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

### 17. 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.

### 18. Controlling party

The 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.