

Registration number: 10635047

Dukehill Group Limited

Annual Report and Financial Statements

for the Period from 23 February 2017 to 31 December 2017

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Dukehill Group Limited

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Dukehill Group Limited

Directors' Report for the Period from 23 February 2017 to 31 December 2017

The Directors present their report and the financial statements for the period from 23 February 2017 to 31 December 2017.

Principal activity

The principal activity of the company is that of an intermediate holding company.

Fair review of the business

The directors consider that the results for the year and the financial position at the end of the year were satisfactory.

The results for the year are set out in the financial statements.

The company had no income or expenditure during the period.

Principal risks and uncertainties

The main risks and uncertainties affecting the company are the continued uncertainties of the property market.

Incorporation

The Company was incorporated on 23 February 2017.

Directors of the Company

The directors who held office during the period were as follows:

M F Richardson (appointed 23 February 2017)

L S Richardson (appointed 25 July 2017)

C A Richardson (appointed 25 July 2017)

Dividend

The directors do not recommend the payment of a dividend.

Directors' liabilities

The company maintains an appropriate level of directors' insurance whereby directors are indemnified against liabilities to third parties to the extent permitted by the Companies Act. The directors also benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Dukehill Group Limited

Directors' Report for the Period from 23 February 2017 to 31 December 2017

In preparing the directors' report the directors have taken advantage of the exemptions allowed for small companies' set out in the Companies Act 2006.

Approved by the Board on 28/9/18 and signed on its behalf by:



M F Richardson
Director

Registered office

100 Dudley Road East,
Oldbury,
West Midlands.
B69 3DY

Dukehill Group Limited

Statement of Directors' Responsibilities

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; 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.

Dukehill Group Limited

Independent Auditor's Report to the members of Dukehill Group Limited

Opinion

We have audited the financial statements of Dukehill Group Limited "the Company" for the period from 23 February 2017 to 31 December 2017, which comprise the Profit and Loss account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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 December 2017 and of its results for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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.

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.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual 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 this regard.

Dukehill Group Limited

Independent Auditor's Report to the members of Dukehill Group Limited

Opinion on other matter 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 period 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.

Matters on which we are required to report by exception

In the light of 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.

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 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; 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

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), 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 at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Dukehill Group Limited

Independent Auditor's Report to the members of Dukehill Group Limited

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.



.....
Alexander Tapp (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor

London
United Kingdom

28/9/18
Date:.....

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Dukehill Group Limited

Profit and Loss Account for the Period from 23 February 2017 to 31 December 2017

	23 February 2017 to 31 December 2017 £
Turnover	-
Operating profit/(loss)	-
Profit/(loss) before tax	-
Profit/(loss) for the financial period	-

Dukehill Group Limited

**Statement of Comprehensive Income for the Period from 23 February 2017 to 31
December 2017**

	23 February 2017 to 31 December 2017 £
Profit/(loss) for the period	<u>-</u>
Total comprehensive income for the period	<u><u>-</u></u>

Dukehill Group Limited

(Registration number: 10635047)
Balance Sheet as at 31 December 2017

	Note	31 December 2017 £
Fixed assets		
Investments	6	27,286
Current assets		
Debtors	7	1
Creditors: Amounts falling due within one year	8	<u>(27,286)</u>
Net current liabilities		<u>(27,285)</u>
Net assets		<u>1</u>
Capital and reserves		
Called up share capital	9	<u>1</u>
Shareholder's funds		<u>1</u>

Approved and authorised by the Board on 28/5/18 and signed on its behalf by:


.....
M F Richardson
Director

Dukehill Group Limited

Statement of Changes in Equity for the Period from 23 February 2017 to 31 December 2017

	Share capital £	Total £
New share capital subscribed	<u>1</u>	<u>1</u>
At 31 December 2017	<u><u>1</u></u>	<u><u>1</u></u>

Dukehill Group Limited

Notes to the Financial Statements for the Period from 23 February 2017 to 31 December 2017

1 Accounting policies

Dukehill Group Limited is a company limited by shares and incorporated in the UK.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

Basis of preparation

These financial statements have been prepared using applicable accounting standards and in accordance with the Companies act 2006.

The company is exempt by virtue of s400 of the Companies act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

The presentation currency of these financial statements is Sterling and the figures are presented in round pounds.

Summary of disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland":

- The requirements of Section 4 Statement of Financial Position paragraph 4.12 (a) (iv);
- The requirements of Section 7 Statement of Cash Flows;
- The requirements of Section 3 Financial Statement Presentation paragraph 3.17 (d);
- The requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- The requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- The requirements of Section 33 Related Party Disclosures 33.7.

The information is included in the consolidated financial statements of Dukehill Limited.

Name of parent of group

These financial statements are consolidated in the financial statements of Dukehill Limited.

The financial statements of Dukehill Limited may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

Going concern

The financial statements have been prepared on a going concern basis which the directors believe is appropriate for the following reasons. Dukehill Limited, the company's parent company, has confirmed that it will continue to provide financial support to the company if needed. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe it will not do so.

Dukehill Group Limited

Notes to the Financial Statements for the Period from 23 February 2017 to 31 December 2017

Interest receivable and Interest payable

Interest payable and similar charges include interest payable recognised in profit or loss account using the effective interest method, and net foreign exchange recognised in the profit and loss account.

Interest income and interest payable are recognised in the profit and loss account as they accrue, using the effective interest method. Any dividend income is recognised in the profit and loss account on the date the Company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit and loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised, without discounting, in respect of timing differences which have arisen but not reversed by the balance sheet date and is provided for if material in value. A deferred tax asset in respect of losses is not created until it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Investments in subsidiaries

Investments in subsidiaries are measured at cost less provision for diminution in value.

Financial assets

Financial assets, other than investments are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instruments contractual obligations, rather than the financial instruments' legal form. Financial liabilities are initially measured at transaction price (including transaction cost) and subsequently held at amortised cost.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

Determine whether there are any indicators of impairment of the company's investments and debtors. Factors taken into consideration in reaching such a decision include the economic viability and expected future performance of the subsidiaries.

Dukehill Group Limited

Notes to the Financial Statements for the Period from 23 February 2017 to 31 December 2017

2 Staff numbers and costs

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	23 February 2017 to 31 December 2017 No.
Administration and support	<u><u>3</u></u>

3 Directors' remuneration

No emoluments were paid to the directors during the period.

4 Auditors' remuneration

Dukehill Services Limited has borne the audit fees provided by the auditors for the Dukehill Limited Group for the current period.

Auditor's other services

Amounts receivable by the Company's auditors and their associates in respect of services to the company and its associates other than the audit of the Company's financial statements have been borne by Dukehill Services Limited for the current period.

5 Taxation

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 17% (effective from 1 April 2020) were substantively enacted on 6 September 2016. These reductions will reduce the future current taxation charge accordingly.

Dukehill Group Limited

Notes to the Financial Statements for the Period from 23 February 2017 to 31 December 2017

6 Investments in subsidiaries, joint ventures and associates

	31 December 2017
	£
Investments in subsidiaries	27,286
Subsidiaries	£
Cost or valuation	
Additions	27,286
Provision	
Carrying amount	
At 31 December 2017	27,286

All of the subsidiaries are held directly by Dukehill Group Limited.

The registered office of all subsidiaries in which the company still has an interest, and which are not in liquidation is 100 Dudley Road East, Oldbury, West Midlands, B69 3DY.

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held 2017
Subsidiary undertakings			
Avonmouth 6000 Limited	UK	Ordinary	87%
Denham 140 Limited	UK	Ordinary	100%
Leeds TW Limited	UK	Ordinary	100%

The principal activity of Avonmouth 6000 Limited is property development.

The principal activity of Denham 140 Limited is that of a dormant company.

The principal activity of Leeds TW Limited is that of a dormant company.

7 Debtors

	31 December 2017
	£
Amounts owed by group undertakings	1

Dukehill Group Limited

Notes to the Financial Statements for the Period from 23 February 2017 to 31 December 2017

8 Creditors

	31 December 2017 £
Due within one year	
Amounts due to related parties	<u>27,286</u>

9 Share capital

Allotted, called up and fully paid shares

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

10 Reserves

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

11 Related party transactions

The following transactions took place in respect of fellow subsidiaries.

Loans from related parties

	Avonmouth 6000 Limited £
2017	
Advanced	<u>27,284</u>

The loan is interest free and repayable on demand.

Advantage has been taken of the exemption permitted under FRS102 Section 33.11 not to disclose transactions with entities that are wholly owned by Dukehill Limited.

12 Parent and ultimate parent undertaking

The company's immediate parent is Dukehill Limited, incorporated in UK.

The ultimate parent is Grafhill SARL, incorporated in Luxembourg.

The most senior parent entity producing publicly available financial statements is Dukehill Limited. These financial statements are available upon request from Companies House, Crown Way, Cardiff CF14 3UZ.