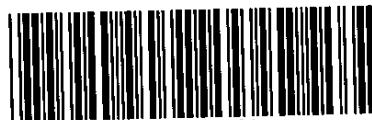


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Report of the Directors and
Financial Statements for the Year Ended 31 March 2017
for
Arundel Corp.

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for the Year Ended 31 March 2017

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Arundel Corp.

Company Information
for the Year Ended 31 March 2017

DIRECTORS:

VA Scarles
N Scarles

REGISTERED OFFICE:

LYNCH BARN
THE LYNCH
KENSWORTH
Bedfordshire
LU6 3QZ

BUSINESS ADDRESS:

48 CHENIES AVENUE
LITTLE CHALFONT
BUCKS
HP6 6PP

REGISTERED NUMBER:

FC014884 (England and Wales)

Arundel Corp.

Report of the Directors
for the Year Ended 31 March 2017

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

VA Scarles
N Scarles

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Report of the Directors 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). 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 judgements and accounting estimates that are reasonable and prudent;

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



VA Scarles - Director

15 November 2017

Report of the Independent Auditors to the Members of
Arundel Corp.

We have audited the financial statements of Arundel Corp. for the year ended 31 March 2017 on pages five to fourteen. 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 Financial Reporting Standard 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 a Report of the Auditors 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page two, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2017 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Report of the Directors.

Report of the Independent Auditors to the Members of
Arundel Corp.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Roger Cox FCA (Senior Statutory Auditor)

Date: 16 November 2017

Miller and Co.

Chartered Accountants
Statutory Auditors
5 Imperial Court
Laporte Way
Luton LU4 8FE

Arundel Corp.

Income Statement
for the Year Ended 31 March 2017

	Notes	31.3.17 £	31.3.16 £
TURNOVER		1,722,950	1,771,680
Cost of sales		208,979	184,395
GROSS PROFIT		1,513,971	1,587,285
Administrative expenses		87,212	86,607
OPERATING PROFIT		1,426,759	1,500,678
Profit on sale of investment properties	6	693,074	206,593
		2,119,833	1,707,271
Interest receivable and similar income		1,284	8,092
		2,121,117	1,715,363
Gain/loss on revaluation of assets		-	375,000
		2,121,117	2,090,363
Interest payable and similar expenses		418,607	587,904
PROFIT BEFORE TAXATION		1,702,510	1,502,459
Tax on profit		224,527	297,332
PROFIT FOR THE FINANCIAL YEAR		1,477,983	1,205,127

The notes form part of these financial statements

Arundel Corp. (Registered number: FC014884)

Statement of Financial Position
31 March 2017

	Notes	31.3.17 £	31.3.16 £
FIXED ASSETS			
Investment property	8	25,796,500	26,736,500
CURRENT ASSETS			
Debtors	9	-	464,803
Cash at bank		2,591,192	727,678
		2,591,192	1,192,481
CREDITORS			
Amounts falling due within one year	10	815,279	7,052,371
NET CURRENT ASSETS/(LIABILITIES)		1,775,913	(5,859,890)
TOTAL ASSETS LESS CURRENT LIABILITIES		27,572,413	20,876,610
CREDITORS			
Amounts falling due after more than one year	11	(9,891,412)	(4,605,630)
PROVISIONS FOR LIABILITIES	13	(35,230)	(103,192)
NET ASSETS		17,645,771	16,167,788
CAPITAL AND RESERVES			
Called up, paid and allotted share capital		100	100
Non distributable reserve		3,257,734	3,375,772
Retained earnings		14,387,937	12,791,916
SHAREHOLDERS' FUNDS		17,645,771	16,167,788

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 15 November 2017 and were signed on its behalf by:



VA Scarles - Director

Arundel Corp.

Statement of Changes in Equity
for the Year Ended 31 March 2017

	Called up, paid and allotted share £	Retained earnings £	Revaluation reserve £	Non distributable reserve £	Total equity £
Balance at 1 April 2015	100	13,272,749	3,189,812	-	16,462,661
Changes in equity					
Dividends	-	(1,500,000)	-	-	(1,500,000)
Total comprehensive income	-	1,019,167	(3,189,812)	3,375,772	1,205,127
Balance at 31 March 2016	100	12,791,916	-	3,375,772	16,167,788
Changes in equity					
Total comprehensive income	-	1,596,021	-	(118,038)	1,477,983
Balance at 31 March 2017	100	14,387,937	-	3,257,734	17,645,771

The notes form part of these financial statements

Arundel Corp.

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

Arundel Corp. is a private company, limited by shares, registered in Panama. The Company's registered number and establishment office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling, rounded to the nearest Pound.

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Income recognition

Income represents the rents received from the investment properties owned by the Company. Income is recognised on a receivable basis.

Investment properties

Investment property is shown at its' most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the profit and loss account and then transferred to non distributable reserve.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences or transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statement. Unrelieved tax losses and other deferred tax assets are recognised only 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 balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2016 - 2).

5. **AUDITORS' REMUNERATION**

	31.3.17	31.3.16
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>3,768</u>	<u>3,276</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

6. EXCEPTIONAL ITEMS - PROFIT ON SALE OF INVESTMENT PROPERTIES

The exceptional item is the profit on the sale of investment properties during the year. The tax charge in respect of these transactions is £92724.

7. DIVIDENDS

	31.3.17 £	31.3.16 £
Ordinary shares of £0.50 each		
Final	-	1,500,000

8. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2016	26,736,500
Disposals	(940,000)
At 31 March 2017	25,796,500
NET BOOK VALUE	
At 31 March 2017	25,796,500
At 31 March 2016	26,736,500

Cost or valuation at 31 March 2017 is represented by:

	£
Valuation in 2002	1,268,664
Valuation in 2003	239,200
Valuation in 2004	383,200
Valuation in 2005	1,051,600
Valuation in 2007	1,435,000
Valuation in 2008	520,000
Valuation in 2010	(1,940,000)
Valuation in 2011	(756,000)
Valuation in 2015	716,300
Valuation in 2016	375,000
Cost	22,503,536
	25,796,500

The investment properties were valued by various firms of Surveyors. Five properties were revalued by Savills in March 2016. Some of the properties were valued by Cushman and Wakefield, Commercial Property and Real Estate Consultants, in April 2014. The remaining properties were valued by Cluttons, LLP Chartered Surveyors. Some properties were valued in February and April 2009 and the other properties were valued in November 2010. The directors consider that these valuations represent the fair value of the investment properties at the balance sheet date.

The historical cost of the properties is £22,503,536

Arundel Corp.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17	31.3.16
	£	£
Trade debtors	-	464,497
Tax	-	306
	<u>-</u>	<u>464,803</u>

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17	31.3.16
	£	£
Bank loans and overdrafts	108,588	6,381,391
Trade creditors	410,997	401,264
Social security and other taxes	292,183	194,140
Accruals and deferred income	3,511	75,576
	<u>815,279</u>	<u>7,052,371</u>

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.17	31.3.16
	£	£
Bank loans - 2-5 years	494,795	-
Bank loans more 5 yr by instal	9,396,617	4,605,630
	<u>9,891,412</u>	<u>4,605,630</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>9,396,617</u>	<u>4,605,630</u>

12. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Bank loans	<u>10,000,000</u>	<u>10,987,021</u>

The bank loans are secured by a first legal charge on the company's properties.

13. **PROVISIONS FOR LIABILITIES**

	31.3.17	31.3.16
	£	£
Deferred tax	<u>35,230</u>	<u>103,192</u>

Arundel Corp.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

13. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 April 2016	103,192
Unused amounts reversed during year	(67,962)
Balance at 31 March 2017	<u>35,230</u>

14. **RELATED PARTY DISCLOSURES**

Mrs V A Scarles is a partner in Sherwood Services, a property managing agent. During the year the Company paid £76,876 (2016 £76,452) to the partnership to manage its' properties. At 31 March 2017 £5,703 was owed by the company to Sherwood Services. At 31 March 2016 £8,478 was owed to the Company by Sherwood Services. All transactions are on an arms length basis.

Arundel Corp.

Reconciliation of Equity

1 April 2015

(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		27,196,500	-	27,196,500
CURRENT ASSETS				
Debtors		35,223	-	35,223
Cash at bank		1,637,970	-	1,637,970
		1,673,193	-	1,673,193
CREDITORS				
Amounts falling due within one year		(7,701,799)	-	(7,701,799)
NET CURRENT LIABILITIES		(6,028,606)	-	(6,028,606)
TOTAL ASSETS LESS CURRENT LIABILITIES		21,167,894	-	21,167,894
CREDITORS				
Amounts falling due after more than one year		(4,705,233)	-	(4,705,233)
NET ASSETS		16,462,661	-	16,462,661
CAPITAL AND RESERVES				
Called up, paid and allotted share capital		100	-	100
Revaluation reserve		3,189,812	(3,189,812)	-
Non distributable reserve		-	3,189,812	3,189,812
Retained earnings		13,272,749	-	13,272,749
SHAREHOLDERS' FUNDS		16,462,661	-	16,462,661

Arundel Corp.

Reconciliation of Equity - continued
31 March 2016

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Investment property		26,736,500	-	26,736,500
CURRENT ASSETS				
Debtors		464,803	-	464,803
Cash at bank		727,678	-	727,678
		1,192,481	-	1,192,481
CREDITORS				
Amounts falling due within one year		(7,052,371)	-	(7,052,371)
NET CURRENT LIABILITIES		(5,859,890)	-	(5,859,890)
TOTAL ASSETS LESS CURRENT LIABILITIES		20,876,610	-	20,876,610
CREDITORS				
Amounts falling due after more than one year		(4,605,630)	-	(4,605,630)
PROVISIONS FOR LIABILITIES		-	(103,192)	(103,192)
NET ASSETS		16,270,980	(103,192)	16,167,788
CAPITAL AND RESERVES				
Called up, paid and allotted share capital		100	-	100
Revaluation reserve		3,478,964	(3,478,964)	-
Non distributable reserve		-	3,375,772	3,375,772
Retained earnings		12,791,916	-	12,791,916
SHAREHOLDERS' FUNDS		16,270,980	(103,192)	16,167,788

Arundel Corp.

Reconciliation of Profit
for the Year Ended 31 March 2016

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	1,771,680	-	1,771,680
Cost of sales	(184,395)	-	(184,395)
GROSS PROFIT	1,587,285	-	1,587,285
Administrative expenses	(86,607)	-	(86,607)
OPERATING PROFIT	1,500,678	-	1,500,678
Profit on sale of investment properties	292,441	(85,848)	206,593
Interest receivable and similar income	8,092	-	8,092
Gain/loss on revaluation of assets	-	375,000	375,000
Interest payable and similar expenses	(587,904)	-	(587,904)
PROFIT BEFORE TAXATION	1,213,307	289,152	1,502,459
Tax on profit	(194,140)	(103,192)	(297,332)
PROFIT FOR THE FINANCIAL YEAR	1,019,167	185,960	1,205,127