

Embankment Place (LP) Limited

Financial Statements

31 March 2018



Embankment Place (LP) Limited

Financial Statements

Year ended 31 March 2018

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Embankment Place (LP) Limited

Officers and Professional Advisers

Director	TJ Murphy
Company secretary	Helical Registrars Limited
Registered office	1 George Square Glasgow G2 1AL
Auditor	Grant Thornton UK LLP Chartered Accountants & statutory auditor London

Embankment Place (LP) Limited

Director's Report

Year ended 31 March 2018

The director presents his report and the financial statements of the company for the year ended 31 March 2018.

Director

The director who served the company during the year was as follows:

TJ Murphy

Director's responsibilities statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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. He is 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.

Embankment Place (LP) Limited

Director's Report *(continued)*

Year ended 31 March 2018

Small company provisions

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

This report was approved by the board of directors on 21 September 2018 and signed by order of the board by:



Helical Registrars Limited
Company Secretary

Embankment Place (LP) Limited

Independent Auditor's Report to the Members of Embankment Place (LP) Limited

Opinion

We have audited the financial statements of Embankment Place (LP) 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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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.

Embankment Place (LP) Limited

Independent Auditor's Report to the Members of Embankment Place (LP) Limited (continued)

Other information

The director is responsible for the other information. The other information comprises the information included in the director's 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 of 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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's 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 director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

Embankment Place (LP) Limited

Independent Auditor's Report to the Members of Embankment Place (LP) Limited (continued)

Responsibilities of the director for the financial statements


As explained more fully in the director's responsibilities statement set out on page 2, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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. 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

21 September 2018

Embankment Place (LP) Limited

Statement of Income and Retained Earnings

Year ended 31 March 2018

	Note	2018 £	2017 £
Income from other fixed asset investments		50	—
Profit before taxation		50	—
Taxation on ordinary activities	6	(24,957)	(30,435)
Loss for the financial year and total comprehensive income		(24,907)	(30,435)
Retained earnings at the start of the year		139,194	169,629
Retained earnings at the end of the year		114,287	139,194

All the activities of the company are from continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

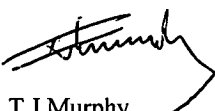
Embankment Place (LP) Limited

Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	7	10,000	10,000
Current assets			
Debtors	8	113,690	138,646
Creditors: amounts falling due within one year	9	(9,401)	(9,450)
Net current assets		<u>104,289</u>	<u>129,196</u>
Total assets less current liabilities		<u>114,289</u>	<u>139,196</u>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account	12	<u>114,287</u>	<u>139,194</u>
Members funds		<u>114,289</u>	<u>139,196</u>

These financial statements were approved by the board of directors and authorised for issue on 21 September 2018, and are signed on behalf of the board by:



T J Murphy
Director

Company registration number: SC136435

The notes on pages 9 to 13 form part of these financial statements.

Embankment Place (LP) Limited

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 1 George Square, Glasgow, G2 1AL.

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. Principal activity

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

4. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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 £.

Investments

Investments are included at fair value. Profits or losses arising from disposal of current asset investments are treated as part of the result from ordinary activities.

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.

Judgements and key sources of estimation uncertainty

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

Significant judgements

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

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

Embankment Place (LP) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

4. Accounting policies *(continued)*

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

Key sources of estimation uncertainty

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

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

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.

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

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

5. Administrative expenditure

No staff other than the directors were employed during the period. The directors received no emoluments for the period (2017: £nil).

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

Embankment Place (LP) Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2018

6. Taxation on ordinary activities

Major components of tax expense

	2018 £	2017 £
Deferred tax:		
Origination and reversal of timing differences	24,957	30,435
Taxation on ordinary activities	<u>24,957</u>	<u>30,435</u>

Reconciliation of tax expense

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

	2018 £	2017 £
Profit on ordinary activities before taxation	50	—
Profit on ordinary activities by rate of tax	10	—
Effect of different UK tax rates on some earnings	—	(1,601)
Tax losses surrendered to fellow group companies	24,947	32,036
Tax on profit	<u>24,957</u>	<u>30,435</u>

7. Investments

	Fixed asset investment £
Cost	
At 1 April 2017 and 31 March 2018	<u>10,000</u>
Carrying amount	
At 31 March 2018	<u>10,000</u>
At 31 March 2017	<u>10,000</u>

Investments comprise £10,000 (2017: £10,000) of 0.5% treasury stock, maturing in July 2022.

8. Debtors

	2018 £	2017 £
Deferred tax asset	<u>113,690</u>	<u>138,646</u>

Embankment Place (LP) Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2018

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Amounts owed to group undertakings	<u>9,401</u>	<u>9,450</u>

The amounts owed to group undertakings are interest free and repayable on demand.

10. Deferred tax

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

	2018	2017
	£	£
Included in debtors (note 8)	<u>113,690</u>	<u>138,646</u>

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

	2018	2017
	£	£
Accelerated capital allowances	<u>(113,690)</u>	<u>(138,646)</u>

11. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

12. Reserves

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

13. Capital commitments

The company had no capital commitments at 31 March 2018 or at 31 March 2017.

14. Contingencies

The company had no contingent liabilities at 31 March 2018 or at 31 March 2017.

15. 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.

Embankment Place (LP) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

16. Ultimate parent company

The ultimate parent undertaking and controlling related 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.