

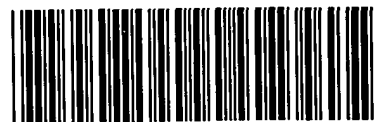
REGISTRAR OF COMPANIES

GAT INVESTMENTS LIMITED

Report and financial statements

31 March 2015

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REPORT AND FINANCIAL STATEMENTS 2015

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

B P Moss (OBE)
J Moss
D P Moss
S J Levy

SECRETARY

B P Moss (OBE)

REGISTERED OFFICE

Hill House
1 Little New Street
London
EC4A 3TR

SOLICITORS

Barnett Alexander Conway Ingram Solicitors
London

BANKERS

National Westminster Bank Plc
Caerphilly

ACCOUNTANTS

Deloitte LLP
Cardiff

DIRECTORS' REPORT

The directors present their annual report and the unaudited financial statements for the year ended 31 March 2015.

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

ACTIVITIES

The principal activity of the company is property investment.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The results for the financial year are considered to be satisfactory, details of which are set out in the profit and loss account on page 5. The state of affairs of the company at the year-end is shown in the balance sheet on page 6. The directors are satisfied that the company will continue to trade profitably in the future.

There have not been any significant post balance sheet events.

GOING CONCERN

The directors have considered the use of the going concern basis in the preparation of the financial statements and have concluded that it is appropriate. More information is provided in note 1 of the financial statements.

DIRECTORS

The directors of the company, who served throughout the financial year and subsequently, are as shown on page 1.

DIVIDENDS

No dividends have been paid in the current or the prior financial year.

CHARITABLE DONATIONS

Payments during the year amounted to £16,300 (2014 - £15,350).

Approved by the Board of Directors
and signed on behalf of the Board



B P Moss (OBE)
Secretary

Date 5 August 2015

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual 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). 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; 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.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GAT INVESTMENTS LIMITED FOR THE YEAR ENDED 31 MARCH 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of GAT Investments Limited for the year ended 31 March 2015 which comprises the Profit and Loss Account, the Balance Sheet and the related notes 1 to 17 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/membershandbook.

This report is made solely to the Board of Directors of GAT Investments Limited, as a body, in accordance with the terms of our engagement letter dated 24 July 2015. Our work has been undertaken solely to prepare for your approval the financial statements of GAT Investments Limited and state those matters that we have agreed to state to you in this report in accordance with AAF 02/10 as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than GAT Investments Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that GAT Investments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of GAT Investments Limited. You consider that GAT Investments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of GAT Investments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Deloitte LLP

Deloitte LLP
Chartered Accountants
Cardiff, United Kingdom

Date 13 August 2015

GAT INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 March 2015

	Note	2015 £	2014 £
TURNOVER	2	4,420,679	4,131,901
Administrative expenses		(435,850)	(447,140)
OPERATING PROFIT	3	3,984,829	3,684,761
Profit on sale of fixed assets	4	-	3,816,392
Interest receivable and similar income	5	3,189	6,943
Interest payable and similar charges	6	(1,711,125)	(1,563,892)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,276,893	5,944,204
Tax on profit on ordinary activities	8	(514,801)	(1,044,814)
PROFIT FOR THE FINANCIAL YEAR	15	<u>1,762,092</u>	<u>4,899,390</u>

All activities derive from continuing operations.

There have been no recognised gains and losses for the current or the prior financial year other than as stated in the profit and loss account and, accordingly, no separate statement of total recognised gains and losses is presented.

GAT INVESTMENTS LIMITED

BALANCE SHEET As at 31 March 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	9	72,631,076	68,082,919
CURRENT ASSETS			
Debtors	10	385,266	481,043
Cash at bank and in hand		2,010,290	2,123,587
		<u>2,395,556</u>	<u>2,604,630</u>
CREDITORS: amounts falling due within one year	11	<u>(2,030,700)</u>	<u>(3,332,127)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>364,856</u>	<u>(727,497)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>72,995,932</u>	<u>67,355,422</u>
CREDITORS: amounts falling due after more than one year	12	(29,970,000)	(26,295,000)
PROVISIONS FOR LIABILITIES	13	<u>(705,896)</u>	<u>(502,478)</u>
NET ASSETS		<u><u>42,320,036</u></u>	<u><u>40,557,944</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	8,503,392	8,503,392
Revaluation reserve	15	296,525	296,525
Profit and loss account	15	33,520,119	31,758,027
SHAREHOLDERS' FUNDS	16	<u><u>42,320,036</u></u>	<u><u>40,557,944</u></u>

For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of the financial statements in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements of GAT Investments Limited, registered number 00461944, were approved by the Board of Directors and authorised for issue on ... 5 August 2015

Signed on behalf of the Board of Directors



B P Moss (OBE)
Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year, are described below.

Basis of preparation

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standards for Smaller Entities (effective April 2008) under the historic cost convention.

Going concern

The directors have assessed the balance sheet and likely future cash flows of the company at the date of approving the financial statements.

The company has net current assets at 31 March 2015 and has sufficient financial resources and, as a consequence, the directors believe that it is well placed to manage its business risks successfully.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

Cash flow statement

Under Financial Reporting Standard 1, the company is not required to prepare a cash flow statement as it qualifies as a small company.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment. Depreciation is calculated to write off their cost, other than freehold and long leasehold property, over their estimated useful lives. The rates of depreciation are as follows:

Plant and machinery	-	4 to 8 years straight-line
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Under the requirements of SSAP19, Accounting for Investment Properties, investment properties are required to be revalued at the balance sheet date at open market value. Any surplus or deficit arising from revaluation is to be transferred to a revaluation reserve. The last revaluation for properties owned was made at 31 December 1999 and properties purchased later have been recorded at cost although, in the opinion of the directors, the current market value of the properties is in excess of cost and the previous valuation.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP19. No depreciation is provided in respect of investment properties, as the directors consider that, because these properties are not held for consumption but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP19 in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the year would have been decreased by depreciation. However, the amount of depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2015

2. TURNOVER

Turnover and revenue recognition

Turnover is the amount derived from the collection of rents and falls within the company's ordinary activities. Revenue is recognised in the period in which the rents are receivable. All revenue arises in the United Kingdom.

	2015 £	2014 £
Analysis of turnover by activity		
Rent receivable	4,420,679	4,131,901

3. OPERATING PROFIT

	2015 £	2014 £
Operating profit is stated after charging the following administrative expenses		
Depreciation - owned assets	3,371	2,967

4. PROFIT ON SALE OF FIXED ASSETS

	2015 £	2014 £
Disposal of investment property	-	3,816,392

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015 £	2014 £
Bank interest	3,189	6,943

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Other interest	1,711,125	1,563,892

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2015

7. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2015 £	2014 £
Directors' emoluments	-	143,069

The directors were the only employees of the company during the current and the prior financial year.

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2015 £	2014 £
i) Analysis of tax charge on ordinary activities		
United Kingdom corporation tax at 21% (2014 - 23%)	375,677	1,102,752
Adjustment in respect of prior years	(64,294)	132,729
Total current tax	311,383	1,235,481
Deferred tax		
Timing differences, origination and reversal	102,469	(84,890)
Adjustment in respect of prior years	105,828	(30,406)
Effect of changes in tax rates	(4,879)	(75,371)
Total deferred tax	203,418	(190,667)
Tax on profit on ordinary activities	514,801	1,044,814
ii) Factors affecting tax charge for the year		
Profit on ordinary activities before tax	2,276,893	5,944,204
Tax at 21% (2014 - 23%) thereon	478,148	1,367,166
Capital allowances in excess of depreciation	(18,993)	(15,853)
Movement in short-term timing differences	(83,478)	6,592
Adjustment in respect of prior year	(64,294)	132,729
Effects of other tax rates/credits	-	(255,153)
Current tax charge	311,383	1,235,481

The forthcoming change in the corporation tax rate to 18% in future years will not materially affect the future tax charge.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2015

9. TANGIBLE FIXED ASSETS

	Investment properties £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2014	68,079,395	11,869	68,091,264
Additions	4,549,914	1,614	4,551,528
At 31 March 2015	72,629,309	13,483	72,642,792
At valuation	10,386,198	-	10,386,198
At cost	62,243,111	13,483	62,256,594
	72,629,309	13,483	72,642,792
Accumulated depreciation			
At 1 April 2014	-	8,345	8,345
Charge for the year	-	3,371	3,371
At 31 March 2015	-	11,716	11,716
Net book value			
At 31 March 2015	72,629,309	1,767	72,631,076
At 31 March 2014	68,079,395	3,524	68,082,919
Comparable amounts determined according to the historical cost convention			
	£	£	£
Cost	67,782,870	3,524	67,786,394
Additions	4,549,914	1,614	4,551,528
Accumulated depreciation	-	(3,371)	(3,371)
Net book value			
At 31 March 2015	72,332,784	1,767	72,334,551
At 31 March 2014	67,782,870	3,524	67,786,394

Investment properties were last valued by Allsop & Co. Property Consultants, independent of the company, at open market value on 31 December 1999. Property values have been reviewed by the directors, who consider that their open market value at the balance sheet date is materially in excess of cost and the previous valuation.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2015

10. DEBTORS

	2015 £	2014 £
Trade debtors	-	13,556
Amounts owed by group undertakings	57,235	57,235
Prepayments and other debtors	328,031	410,252
	<u>385,266</u>	<u>481,043</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Corporation tax	81,245	619,291
Other creditors including taxation and social security	934,349	1,771,439
Accruals and deferred income	1,015,106	941,397
	<u>2,030,700</u>	<u>3,332,127</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015 £	2014 £
Other loans	29,970,000	26,295,000
	<u>29,970,000</u>	<u>26,295,000</u>

Loans received are long-term and unsecured with no fixed repayment date, for which interest at a market rate is paid by the company quarterly in arrears.

All lenders are related parties. Refer to note 17 for details.

13. PROVISIONS FOR LIABILITIES

	2015 £	2014 £
Deferred taxation		
Balance at 1 April	502,478	693,145
Charged/(credited) to profit and loss account	97,590	(160,261)
Adjustment in respect of prior years	105,828	(30,406)
	<u>705,896</u>	<u>502,478</u>
Balance at 31 March	<u>705,896</u>	<u>502,478</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2015

14. CALLED UP SHARE CAPITAL

	2015 £	2014 £
Called up, allotted and fully paid Ordinary £1 shares	8,503,392	8,503,392

15. STATEMENT OF MOVEMENTS ON RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 April 2014	296,525	31,758,027
Profit for the financial year	-	1,762,092
At 31 March 2015	296,525	33,520,119

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Shareholders' funds at beginning of financial year	40,557,944	35,658,554
Profit for the financial year	1,762,092	4,899,390
Shareholders' funds at end of financial year	42,320,036	40,557,944

17. RELATED PARTY TRANSACTIONS

As at 31 March 2015, loans of £29,970,000 (2014 - £26,295,000), where the maximum amount outstanding was £29,970,000 during the year (2014 - £26,295,000), were due to trusts for which the director B P Moss acts jointly as trustee with the directors D P Moss and S J Levy. Accrued interest of £292,429 (2014 - £1,455,042) was due to the trusts at the year-end.

A joint loan of £2,300,000, which was the maximum amount outstanding (2014 - £1,300,000), was due to the directors B P Moss and J Moss personally. A loan of £3,500,000, which was the maximum amount outstanding (2014 - £3,500,000), was to due to the director D P Moss jointly with his wife. A loan of £3,500,000, which was the maximum amount outstanding (2014 - £3,500,000), was due to the director S Levy personally.

Total loans and accrued interest in which the directors' held either a direct or a non-beneficial interest at 31 March 2015 amounted to £30,465,215 (2014 - £27,874,541).