

COMPANY REGISTRATION NUMBER: 02195005

Aycliffe & Peterlee Investment Company Limited
Report and Financial Statements
31 March 2016



Aycliffe & Peterlee Investment Company Limited

Financial Statements

Year ended 31 March 2016

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Aycliffe & Peterlee Investment Company Limited

Officers and Professional Advisers

The board of directors

TJ Murphy
GA Kaye
JC Inwood

Company secretary

Helical Registrars Limited

Registered office

5 Hanover Square
London
W1S 1HQ

Auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditors
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

Aycliffe & Peterlee Investment Company Limited

Directors' Report

Year ended 31 March 2016

The directors present their report and the financial statements of the company for the year ended 31 March 2016.

Directors

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

TJ Murphy
ME Slade
GA Kaye
JC Inwood

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 judgments 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.

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 auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

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

Aycliffe & Peterlee Investment Company Limited

Directors' Report *(continued)*

Year ended 31 March 2016

This report was approved by the board of directors on 1 November 2016 and signed on behalf of the board by:



TJ Murphy
Director

Aycliffe & Peterlee Investment Company Limited

Independent Auditor's Report to the Members of Aycliffe & Peterlee Investment Company Limited

Year ended 31 March 2016

We have audited the financial statements of Aycliffe & Peterlee Investment Company Limited for the year ended 31 March 2016 which comprise the statement of income and retained earnings, statement of financial position and the related notes. 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 FRS 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 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.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2016 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 the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Aycliffe & Peterlee Investment Company Limited

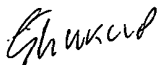
Independent Auditor's Report to the Members of Aycliffe & Peterlee Investment Company Limited
(continued)

Year ended 31 March 2016

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; and
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



Stephen Maslin (Senior Statutory Auditor)

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditors
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

1 November 2016

Aycliffe & Peterlee Investment Company Limited

Statement of Income and Retained Earnings

Year ended 31 March 2016

	Note	2016 £	2015 £
Turnover	4	83,341	–
Cost of sales		(95,327)	(77,941)
Gross loss		(11,986)	(77,941)
Administrative expenses		(20,834)	–
Investment property fair value adjustment	6	50,000	–
Operating profit/(loss)		17,180	(77,941)
Profit/(loss) on ordinary activities before taxation		17,180	(77,941)
Tax on profit/(loss) on ordinary activities	5	3,586	–
Profit/(loss) for the financial year and total comprehensive income		20,766	(77,941)
Retained earnings at the start of the year		4,721,055	4,798,996
Retained earnings at the end of the year		4,741,821	4,721,055

All the activities of the company are from continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

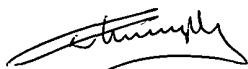
Aycliffe & Peterlee Investment Company Limited

Statement of Financial Position

31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	6	50,000	–
Investments	7	12,488,503	12,488,503
		<u>12,538,503</u>	<u>12,488,503</u>
Current assets			
Debtors	8	4,577	–
Cash at bank and in hand		–	9
		<u>4,577</u>	<u>9</u>
Creditors: amounts falling due within one year	9	(7,801,159)	(7,767,357)
Net current liabilities		<u>(7,796,582)</u>	<u>(7,767,348)</u>
Total assets less current liabilities		<u>4,741,921</u>	<u>4,721,155</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account	12	4,741,821	4,721,055
Members funds		<u>4,741,921</u>	<u>4,721,155</u>

These financial statements were approved by the board of directors and authorised for issue on 1 November 2016, and are signed on behalf of the board by:



TJ Murphy
Director

Company registration number: 02195005

The notes on pages 8 to 12 form part of these financial statements.

Aycliffe & Peterlee Investment Company Limited

Notes to the Financial Statements

Year ended 31 March 2016

1. 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'.

2. Company information

Aycliffe & Peterlee Investment Company 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 and that of a holding company.

3. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice. The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year.

Consolidated financial statements are not prepared as the company is part of a larger group for which consolidated accounts have been prepared and therefore the company has taken advantage of this exemption provided under the Companies Act 2006. These financial statements therefore present information about the company and not the group.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 16.

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 (enter name of group financial statements) which can be obtained from (enter detail). 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.

Aycliffe & Peterlee Investment Company Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

3. Accounting policies *(continued)*

Revenue recognition

Turnover represents rental income and the proceeds from the sale of trading properties and developments. 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. Turnover recognised but not received is carried forward in trade debtors.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

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.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposal of fixed asset investments are treated as part of the result from ordinary activities.

4. Turnover

Turnover arises from:

	2016	2015
	£	£
Rental income	<u>83,341</u>	<u>—</u>

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

5. Tax on profit/(loss) on ordinary activities

Major components of tax income

2016	2015
£	£

Aycliffe & Peterlee Investment Company Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2016

5. Tax on profit/(loss) on ordinary activities (continued)

	2016 £	2015 £
Deferred tax:		
Origination and reversal of timing differences	(3,586)	—
Tax on profit/(loss) on ordinary activities	<u>(3,586)</u>	<u>—</u>

Reconciliation of tax income

The tax assessed on the profit on ordinary activities for the year is lower than (2015: higher than) the standard rate of corporation tax in the UK of 20% (2015: 21%).

	2016 £	2015 £
Profit/(loss) on ordinary activities before taxation	<u>17,180</u>	<u>(77,941)</u>
Profit/(loss) on ordinary activities by rate of tax	3,436	(16,368)
Effect of expenses not deductible for tax purposes	3,703	—
Utilisation of tax losses	(4,603)	(1,061)
Tax losses surrendered to fellow group companies	3,689	17,429
Unrealised gains / (losses) in excess of revaluation adjustments	(10,000)	—
Difference in tax rates	189	—
Tax on profit/(loss) on ordinary activities	<u>(3,586)</u>	<u>—</u>

6. Tangible assets

	Investment property £
Cost	
Revaluations	50,000
At 31 March 2016	<u>50,000</u>
Carrying amount	
At 31 March 2016	<u>50,000</u>
At 31 March 2015	<u>—</u>

7. Investments

	Shares in group undertakings £
Cost	
At 1 Apr 2015 and 31 Mar 2016	<u>13,708,548</u>
Impairment	
At 1 Apr 2015 and 31 Mar 2016	<u>1,220,045</u>

Aycliffe & Peterlee Investment Company Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

Carrying amount At 31 March 2016	<u>12,488,503</u>
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At 31 March 2016 the company held the following equity in operating undertakings:

	Nature of Business	Percentage of ordinary share capital held
Helical Properties (HSM) Limited	Development	100%
CPP Investments Limited	Investment	100%
Glenkate Limited	Investment	100%

These companies are incorporated and registered in England and Wales. The net assets of the subsidiaries listed above at 31 March 2016 were greater than the carrying value of the investments.

8. Debtors

	2016 £	2015 £
Deferred tax asset	3,586	—
Other debtors	<u>991</u>	<u>—</u>
	<u>4,577</u>	<u>—</u>

9. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	4,144	—
Amounts owed to group undertakings	<u>7,797,015</u>	<u>7,767,357</u>
	<u>7,801,159</u>	<u>7,767,357</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:

	2016 £	2015 £
Included in debtors (note 8)	<u>3,586</u>	<u>—</u>

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

	2016 £	2015 £
Accelerated capital allowances	<u>3,586</u>	<u>—</u>

Aycliffe & Peterlee Investment Company Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

11. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12. Reserves

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

13. Contingencies

The company has entered into group cross guarantees in respect of the banking facilities of Helical plc and its subsidiaries. Other than that the company had no contingent liabilities at 31 March 2016 or at 31 March 2015.

14. 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.

15. Controlling party

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.

16. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2014.

No transitional adjustments were required in equity or profit or loss for the year.