

# **Sanfield Lynton Limited**

## **Unaudited annual report and financial statements for the year ended 31 December 2016**



# **Sanfield Lynton Limited**

## **Officers and professional advisers**

### **Directors**

Ross Baker

Normand Boivin

### **Registered office**

The Compass Centre

Nelson Road

Hounslow

Middlesex

TW6 2GW

# Sanfield Lynton Limited

## Directors' report

The Directors present the annual report and the financial statements for Sanfield Lynton Limited (the 'Company') for the year ended 31 December 2016.

The Directors' report has been prepared in accordance with the provision applicable to companies entitled to the small companies' exemption.

### Principal activities

The Company is a joint venture, 50% owned by Sanfield Properties Limited (private company limited) and 50% owned by LHR Airports Limited.

The principal activity of the Company was to provide funds for the purchase and refurbishment of the Victoria Circus Shopping Centre. The Company did not trade during the year and does not have any plans to trade in the foreseeable future.

Heathrow Airport Holdings Limited is the parent undertaking of the smallest group to consolidate these financial statements.

### Results and dividends

Consistent with prior years, the Company is not trading and made neither a profit nor a loss in the current or prior period. As such, no profit and loss account is shown.

### Directors

The Directors who served during the year and since year end are as follows:

|                |                           |                          |
|----------------|---------------------------|--------------------------|
| Ross Baker     | Appointed 17 January 2017 |                          |
| Normand Boivin |                           |                          |
| Jonathan Coen  | Appointed 13 June 2016    | Resigned 17 January 2017 |
| Brian Woodhead | Resigned 1 June 2016      |                          |

### Financial risk management objectives and policies

The Company's financial risk management objectives are aligned with its intermediate parent company, Heathrow Airport Holdings Limited, which is the parent undertaking of the smallest group to consolidate these financial statements and the level at which financial risks for the Company are managed.

### Directors' indemnity

The Company's Articles of Association provide that, subject to the provisions of the Companies Act 2006, but without prejudice to any protection from liability which might otherwise apply, every director of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him in defending any proceedings in which judgement is given in his favour, or in which he is acquitted or in connection with any application in which relief is granted to him by the court for any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties or powers or office.

### Audit exemption

The Company availed itself of the exemption within section 480 of the Companies Act 2006, whereby the financial statements of a dormant company are exempt from audit. Consequently the financial statements for the year ended 31 December 2016 have not been subject to an audit.



 **Ross Baker**  
Director

27 March 2017

Company registration number: 02326742

# Sanfield Lynton Limited

Balance sheet as at 31 December 2016

|                                                | Note | 31 December 2016<br>£ | 31 December 2015<br>£ |
|------------------------------------------------|------|-----------------------|-----------------------|
| <b>Current liabilities</b>                     |      |                       |                       |
| Creditors: amounts falling due within one year | 2    | (3,852,515)           | (3,852,515)           |
| <b>Net liabilities</b>                         |      | <b>(3,852,515)</b>    | <b>(3,852,515)</b>    |
| <b>Capital and reserves</b>                    |      |                       |                       |
| Called up share capital                        | 3    | 100                   | 100                   |
| Profit and loss reserve                        | 4    | (3,852,615)           | (3,852,615)           |
| <b>Total shareholder's funds</b>               |      | <b>(3,852,515)</b>    | <b>(3,852,515)</b>    |

The financial statements of Sanfield Lynton Limited (Company registration number: 02326742) have been delivered in accordance with the provision applicable to companies subject to the small companies' regime.

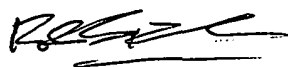
For the year ended 31 December 2016 the Company was entitled to the exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The Members have not required the Company to obtain an audit of its accounts in accordance with section 476 of the Companies Act 2006.

The Directors acknowledges their responsibility for:

- ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006; and
- preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit and loss for the financial year, in accordance with the requirements of section 394, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

The financial statements of Sanfield Lynton Limited (Company registration number: 02326742) were approved by the Directors and authorised for issue on 27 March 2017.



X **Ross Baker**  
Director

Company registration number: 02326742

# Sanfield Lynton Limited

## Accounting policies for the year ended 31 December 2016

The principal accounting policies applied in the preparation of the financial statements of Sanfield Lynton Limited (the 'Company') are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

### Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. As the company is dormant, the accounting policies prior to the transition to FRS 102 have been retained, as allowed under FRS102.35.10. The accounting policies prescribed by FRS 102 will be adopted if and when a transaction takes place in the business at which point the entity ceases to be dormant.

### Going concern

The Directors have prepared the financial statements on a going concern basis which requires the Directors to have a reasonable expectation that the Company, as part of the Heathrow Airport Holdings Limited group, has adequate resources to continue in operational existence for the foreseeable future.

Whilst the Company is in a net liability position, as a result of the review and having made appropriate enquiries of management, the directors have a reasonable expectation that sufficient funds will be available to meet the Company's funding requirement for the next twelve months from the balance sheet signing date.

### Amounts owed to group undertakings

Amounts owed to group undertakings are recognised initially at fair value, net of transaction costs incurred. Any difference between the amount initially recognised (net of transaction costs) and the redemption value is recognised in the profit and loss account over the period of the borrowings using the effective interest rate method.

### Share capital

Ordinary shares are classified as equity and are recorded at the fair value of proceeds received, net of direct issue costs.

### Cash flow statement and related party transactions

The ultimate parent entity in the UK is FGP Topco Limited, a company registered in England and Wales. The results of the Company are included in the audited consolidated financial statements of FGP Topco Limited for the year ended 31 December 2016. The results are also included in the audited consolidated financial statements of Heathrow Airport Holdings Limited for the year ended 31 December 2016, (the parent entity and the smallest group to consolidate these financial statements). Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 102 (section 7), *Statement of Cash Flows*.

The Company is exempt under the terms of FRS 102 from disclosing related party transactions with entities that are wholly-owned subsidiaries of the FGP Topco Limited group. Under FRS 102 it is also exempt from providing certain other disclosures regarding key management personnel.

# Sanfield Lynton Limited

## Notes to the financial statements for the year ended 31 December 2016

### 1 Profit and loss account

The Company did not trade during the current or prior year and made neither a profit nor a loss in either period, therefore no profit and loss account is shown.

### 2 Creditors: amounts falling due within one year

|                                                                 | 31 December 2016 | 31 December 2015 |
|-----------------------------------------------------------------|------------------|------------------|
|                                                                 | £                | £                |
| Amounts owed to group undertakings - interest free <sup>1</sup> | 3,852,515        | 3,852,515        |

<sup>1</sup> Amounts owed to group undertakings – interest free is payable to LHR Airports Limited and is unsecured and repayable on demand.

### 3 Share capital

|                                    | £   |
|------------------------------------|-----|
| Called up, allotted and fully paid |     |
| 1 January and 31 December 2016     |     |
| 100 ordinary shares of £1 each     | 100 |

### 4 Profit and loss reserve

|                                | £           |
|--------------------------------|-------------|
| 1 January and 31 December 2016 | (3,852,515) |

### 5 Ultimate parent undertaking

The shareholders of the Company are LHR Airports Limited (50%) (previously Lynton Estates Limited until August 2012), a company within the Heathrow Airport Holdings Limited group, and Sanfield Properties Limited (50%) (private company limited). Both companies are registered in England and Wales.

The ultimate parent entity is FGP Topco Limited, which is the parent undertaking of the largest group to consolidate these financial statements. The shareholders of FGP Topco Limited are Hubco Netherlands B.V. (25.00%) (an indirect subsidiary of Ferrovial, S.A., Spain), Qatar Holding Aviation (20.00%) (a wholly owned subsidiary of Qatar Holding LLC), Caisse de dépôt et placement du Québec (12.62%), Baker Street Investment Pte Ltd (11.20%) (an investment vehicle of the Government of Singapore Investment Corporation), Alinda Airports UK L.P. and Alinda Airports L.P. (11.18%) (investment vehicles managed by Alinda Capital Partners) and Stable Investment Corporation (10.00%) (an investment vehicle of the China Investment Corporation), and USS Buzzard Limited (10.00%) (an investment vehicle of the Universities Superannuation Scheme).

The Company's results are also included in the audited consolidated financial statements of Heathrow Airport Holdings Limited for the year ended 31 December 2016, which is the parent undertaking of the smallest group to consolidate these financial statements. They are also included in the audited consolidated financial statements of FGP Topco Limited for the year ended 31 December 2016.

Copies of the financial statements of FGP Topco Limited and Heathrow Airport Holdings Limited may be obtained by writing to the Company Secretarial Department at The Compass Centre, Nelson Road, Hounslow, Middlesex, TW6 2GW.