

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS FOR THE PERIOD 8 OCTOBER 2015 TO 30 JUNE 2016
FOR
MARLBOROUGH PROPERTY (NBS 169) LIMITED**

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FOR THE PERIOD 8 OCTOBER 2015 TO 30 JUNE 2016**

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MARLBOROUGH PROPERTY (NBS 169) LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 8 OCTOBER 2015 TO 30 JUNE 2016**

DIRECTORS:

W L Adderley
D L Wright

REGISTERED OFFICE:

Two Marlborough Court
Watermead Business Park
Syston
Leicestershire
LE7 1AD

REGISTERED NUMBER:

09816081 (England and Wales)

INDEPENDENT AUDITORS:

KPMG LLP
Statutory Auditor, Chartered Accountants
St Nicholas House
Park Row
Nottingham
NG1 6FQ

**DIRECTORS' REPORT
FOR THE PERIOD 8 OCTOBER 2015 TO 30 JUNE 2016**

The directors present their report with the financial statements of the company for the period 8 October 2015 to 30 June 2016.

INCORPORATION

The company was incorporated on 8 October 2015 .

PRINCIPAL ACTIVITY

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

DIVIDENDS

The directors do not recommend the payment of a dividend (2015: £nil).

DIRECTORS

The directors who have held office during the period from 8 October 2015 to the date of this report are as follows:

W L Adderley - appointed 8 October 2015

D L Wright - appointed 8 October 2015

I Martin - appointed 8 October 2015 - resigned 8 March 2016

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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

D L Wright - Director

21 December 2016

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD 8 OCTOBER 2015 TO 30 JUNE 2016**

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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 estimates that are reasonable and prudent Paragraph 13 of Part II of Schedule 1 to the Companies Act 2006 The Small Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008 No. 409) require that the amount of any item "must be determined on a prudent basis". ; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. Included where no separate statement on going concern is made by the directors.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MARLBOROUGH PROPERTY (NBS 169) LIMITED

We have audited the financial statements of Marlborough Property (NBS 169) Limited for the period ended 30 June 2016 set out on pages six to ten. The financial reporting framework that has been applied in their preparation is applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 set out on page three, 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 30 June 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MARLBOROUGH PROPERTY (NBS 169) LIMITED**

- the directors were not entitled to prepare the financial statements in accordance with the small companies regime, take advantages of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Ian Borley (Senior Statutory Auditor)
for and on behalf of KPMG LLP
Statutory Auditor, Chartered Accountants
St Nicholas House
Park Row
Nottingham
NG1 6FQ

21 December 2016

INCOME STATEMENT
FOR THE PERIOD 8 OCTOBER 2015 TO 30 JUNE 2016

	Notes	£
TURNOVER		158,616
Cost of sales		<u>(4,760)</u>
GROSS PROFIT		153,856
Administrative expenses		<u>(276,453)</u>
OPERATING LOSS		(122,597)
Interest receivable and similar income	3	<u>320</u>
LOSS BEFORE TAXATION		(122,277)
Tax on loss		<u>(24,455)</u>
LOSS FOR THE FINANCIAL PERIOD		<u>(146,732)</u>

MARLBOROUGH PROPERTY (NBS 169) LIMITED (REGISTERED NUMBER: 09816081)

BALANCE SHEET
30 JUNE 2016

	Notes	£
FIXED ASSETS		
Investment property	5	68,916,604
CURRENT ASSETS		
Debtors: amounts falling due within one year	6	88,043
Cash at bank		<u>119,020</u>
		207,063
CREDITORS		
Amounts falling due within one year	7	<u>(69,270,299)</u>
NET CURRENT LIABILITIES		<u>(69,063,236)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(146,632)</u>
CAPITAL AND RESERVES		
Called up share capital		100
Retained earnings		<u>(146,732)</u>
SHAREHOLDERS' FUNDS		<u>(146,632)</u>

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 21 December 2016 and were signed on its behalf by:

D L Wright - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 8 OCTOBER 2015 TO 30 JUNE 2016**

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	100	-	100
Total comprehensive income	-	(146,732)	(146,732)
Balance at 30 June 2016	<u>100</u>	<u>(146,732)</u>	<u>(146,632)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 8 OCTOBER 2015 TO 30 JUNE 2016**

1. STATUTORY INFORMATION

Marlborough Property (Nbs 169) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

These financial statements were prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014, and with the Companies Act 2006 (as applicable to companies subject to the small companies' regime). The changes to FRS 102 issued in September 2015 effective for periods beginning on or after 1 January 2016 have been early adopted and therefore, as a small company the financial statements have been prepared under section 1A the small entities regime of FRS 102.

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £146,632. The Company is a wholly owned subsidiary of WA Capital Limited who has given an undertaking to provide the necessary financial support for the Company to enable it to meet its liabilities as they fall due for the next twelve months and for the foreseeable future. As such the directors believe it is appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment property

A revaluation in Investment property has not been recognised in the period, and remains to be held at cost. The directors believe this currently represents a fair value for the Investment property held.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

3. INTEREST RECEIVABLE AND SIMILAR INCOME

Bank Interest Received

£
320

4. AUDITORS' REMUNERATION

Auditor's remuneration has been recognised by the company's parent and sole shareholder Marlborough Property Co Limited. The costs recognised were for Marlborough Property Co Limited and its subsidiaries at the time.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 8 OCTOBER 2015 TO 30 JUNE 2016

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Additions	68,916,604
At 30 June 2016	<u>68,916,604</u>
NET BOOK VALUE	
At 30 June 2016	<u>68,916,604</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	5,556
VAT	<u>82,487</u>
	<u>88,043</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	4,810
Amounts owed to group undertakings	68,975,534
Tax	24,455
Accruals and deferred income	<u>265,500</u>
	<u>69,270,299</u>

The company has loans from its parent, Marlborough Property Co Limited which are repayable on demand.

8. RELATED PARTY DISCLOSURES

The company was under the control of Marlborough Property Co Limited, a 100% subsidiary of WA Capital Limited, through the current period. Mr W L Adderley is the managing director and majority shareholder of WA Capital Limited.

As the company is a wholly owned subsidiary of WA Capital Limited, the company has taken advantage of the exemption contained within Financial Reporting Standard 8 and has not disclosed transactions or balances with entities that form part of the group.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.