

BL (WISBECH) LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 20 OCTOBER 2014 TO 31 DECEMBER 2015



BL (WISBECH) LTD

COMPANY INFORMATION

Directors	D Kingerlee R C Miles S Gill
Secretary	Mrs R Miles
Company number	09270643
Registered office	Thomas House Langford Locks Kidlington Oxon OX5 1HR
Auditor	Grant Thornton UK LLP Statutory Auditor Chartered Accountants 3140 Rowan Place John Smith Drive Oxford Business Park South Oxford OX4 2WB

BL (WISBECH) LTD

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Income statement	5
Statement of financial position	6
Statement of changes in equity	7
Notes to the financial statements	8 - 11

BL (WISBECH) LTD

DIRECTORS' REPORT

FOR THE PERIOD FROM 20 OCTOBER 2014 TO ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the period from 20 October 2014 to ended 31 December 2015.

The company was incorporated on 20 October 2014.

Principal activities

The principal activity of the company was that of a holding company. The company did not trade during the period.

Directors

The directors who held office during the period from 20 October 2014 to and up to the date of signature of the financial statements were as follows:

J Willoughby	(Appointed 20 October 2014 and resigned 14 May 2015)
J Hoyle	(Appointed 20 October 2014 and resigned 14 May 2015)
R Swaine	(Appointed 20 October 2014 and resigned 14 May 2015)
D Kingerlee	(Appointed 14 May 2015)
R C Miles	(Appointed 14 May 2015)
S Gill	(Appointed 14 May 2015)

Results and dividends

The results for the period from 20 October 2014 to are set out on page 5.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditors

Grant Thornton UK LLP were appointed auditors to the company during the period and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

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 laws). 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;
- 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

BL (WISBECH) LTD

DIRECTORS' REPORT (CONTINUED)

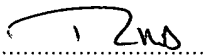
FOR THE PERIOD FROM 20 OCTOBER 2014 TO ENDED 31 DECEMBER 2015

Statement of disclosure to auditors

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



R C Miles

Director

22 March 2016

BL (WISBECH) LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BL (WISBECH) LTD

We have audited the financial statements of BL (Wisbech) Ltd for the period ended 31 December 2015 which comprise the statement of financial position, the statement of comprehensive income, the statement of changes in equity 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 auditors

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 December 2015 and of its profit for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

BL (WISBECH) LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BL (WISBECH) LTD

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
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Mark Bishop

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

OXFORD

22 March 2016

BL (WISBECH) LTD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 20 OCTOBER 2014 TO ENDED 31 DECEMBER 2015

	Period ended 31 December 2015 £
Profit before taxation	-
Taxation	-
Profit for the financial period	-
Total comprehensive income for the period	-

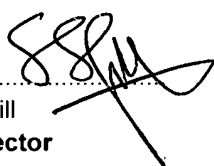
BL (WISBECH) LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Notes	2015 £	£
Fixed assets			
Investments	4		6
Current assets			
Cash at bank and in hand		6	
Creditors: amounts falling due within one year		-	
Net current assets			6
Total assets less current liabilities			12
Capital and reserves			
Called up share capital	6		12

The financial statements were approved by the board of directors and authorised for issue on 22 March 2016 and are signed on its behalf by:


.....
S Gill
Director

Company Registration No. 09270643

BL (WISBECH) LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 20 OCTOBER 2014 TO ENDED 31 DECEMBER 2015

	Notes	Share capital £
Balance at 20 October 2014		-
Loss and total comprehensive income for the period		-
Issue of share capital	6	12
Balance at 31 December 2015		<u>12</u>

BL (WISBECH) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 20 OCTOBER 2014 TO ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

BL (Wisbech) Ltd is a limited company domiciled and incorporated in England and Wales. The registered office is Thomas House, Langford Locks, Kidlington, Oxon, OX5 1HR.

1.1 Accounting convention

These separate financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and with the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements for the period from 20 October 2014 to ended 31 December 2015 are the first financial statements of BL (Wisbech) Ltd prepared in accordance with FRS 102. The date of transition to FRS 102 was 20 October 2014, the date of the incorporation of the company.

The individual accounts of BL (Wisbech) Ltd have also adopted the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes
- financial instrument disclosures, including
 - categories of financial instruments,
 - items of income, expenses, gains or losses relating to financial instruments, and
 - exposure to and management of financial risks

1.2 Going concern

The directors have at the time of approving the financial statements, 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 of accounting in preparing the financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

BL (WISBECH) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 20 OCTOBER 2014 TO ENDED 31 DECEMBER 2015

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3 Employees

The directors, from 14 May 2015, were employed and paid by the company's ultimate parent, Highcroft Investments PLC.

The average number of employees, who were directors, during the period was 3, all of whom were part-time.

Prior to this date the directors were not remunerated by the company.

4 Fixed asset investments

	Notes	2015 £
Investments in subsidiaries	5	6

Movements in fixed asset investments

	Shares £
Cost or valuation	
At 20 October 2014	-
Additions	6
At 31 December 2015	6
Carrying amount	
At 31 December 2015	6

BL (WISBECH) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 20 OCTOBER 2014 TO ENDED 31 DECEMBER 2015

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2015 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held Direct
Belgrave Land (Wisbech) Limited	England and Wales Property Investment	Ordinary	100

Name of undertaking	Profit/(loss) for period £	Capital and Reserves £
Belgrave Land (Wisbech) Limited	(865,008)	3,799,846

Group accounts are not prepared due to results being consolidated within the ultimate parent company's accounts.

6 Allotted and called up share capital

	2015 £
Ordinary share capital	
Issued and fully paid	
6 Ordinary of £1 each	6
6 B Ordinary of £1 each	6
	<hr/>
	12

The company has two classes of shares Ordinary and B Ordinary shares.

Each Ordinary shares: carries one vote, ranks equally with any other ordinary shares as to rights to participate in distributions as to dividends and capital (including on a winding up) and in all other respects; and is not redeemable.

Each B Ordinary shares: carries one vote, ranks equally with any other B ordinary shares as to rights to participate in distributions as to dividends and capital (including on a winding up) and in all other respects; and is not redeemable.

BL (WISBECH) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 20 OCTOBER 2014 TO ENDED 31 DECEMBER 2015

6 Allotted and called up share capital

Reconciliation of movements during the period from 20 October 2014 to:

	Ordinary Number	B Ordinary Number
At 20 October 2014	-	-
Issue of fully paid shares	6	6
	<hr/>	<hr/>
At 31 December 2015	6	6
	<hr/>	<hr/>

3 Ordinary shares and 3 B Ordinary shares were issued for cash at par on the incorporation of the company. During the period 3 Ordinary shares and 3 B Ordinary shares were issued for the entire issued share capital of Belgrave Land (Wisbech) Limited.

7 Reserves

Called-up share capital - represents the nominal value of shares that have been issued.

8 Related party transactions

The company is a corporate guarantor for a medium term bank loan with a value of £7,500,000 in Rodenhurst Estates Limited, the parent company.

9 Controlling party

The ultimate parent undertaking of this company is Highcroft Investments PLC, which is registered in England and Wales.

The company is consolidated within the financial statements of the ultimate parent company Highcroft Investments PLC. The immediate parent company is Rodenhurst Estates Limited.

The accounts of Highcroft Investments PLC can be obtained from its registered office: Thomas House, Langford Locks, Kidlington, Oxon, OX5 1HR