

Registered number: 05309322

I.M. PROPERTIES (SWINDON 1) LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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I.M. PROPERTIES (SWINDON 1) LIMITED
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COMPANY INFORMATION

DIRECTORS	T Wooldridge G Hutton A Clarke
COMPANY SECRETARY	R Croft
REGISTERED NUMBER	05309322
REGISTERED OFFICE	I.M. House South Drive Coleshill Birmingham B46 1DF
INDEPENDENT AUDITOR	BDO LLP 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

I.M. PROPERTIES (SWINDON 1) LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditor's Report	3 - 4
Statement of Income and Retained Earnings	5
Balance Sheet	6
Notes to the Financial Statements	7 - 11

I.M. PROPERTIES (SWINDON 1) LIMITED
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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report and the financial statements for the year ended 31 December 2015.

RESULTS AND DIVIDENDS

The Statement of Income and Retained Earnings is set out on page 5 and shows the profit for the year.

DIRECTORS

The directors who served during the year were:

T Wooldridge
G Hutton
A Clarke

DIRECTORS' RESPONSIBILITIES

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). 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 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.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year end.

I.M. PROPERTIES (SWINDON 1) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

AUDITORS

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting, in accordance with section 485 of the Companies Act.

In preparing this directors' report advantage has been taken of the small companies' exemption.

This report was approved by the board and signed on its behalf.



A Clarke
Director

Date 28/9/16

I.M. PROPERTIES (SWINDON 1) LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF I.M. PROPERTIES (SWINDON 1) LIMITED

We have audited the financial statements of I.M. Properties (Swindon 1) Limited for the year ended 31 December 2015 which comprise of the Statement of Income and Retained Earnings, the Balance Sheet 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 Financial Reporting Standard 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 statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 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 MATTERS 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.

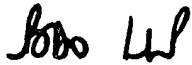
I.M. PROPERTIES (SWINDON 1) LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF I.M. PROPERTIES (SWINDON 1)
LIMITED**

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 prepare the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



John Everingham (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom

Date 30 September 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

I.M. PROPERTIES (SWINDON 1) LIMITED
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**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
Interest receivable and similar income		<u>4,274</u>	<u>4,175</u>
Profit on ordinary activities before taxation	3	4,274	4,175
Taxation on profit on ordinary activities	4	<u>(865)</u>	<u>(898)</u>
Profit for the year and total comprehensive income		<u>3,409</u>	<u>3,277</u>
Retained earnings at the beginning of the year		142,452	139,175
Total comprehensive income for the year		<u>3,409</u>	<u>3,277</u>
Retained earnings at the end of the year		<u>145,861</u>	<u>142,452</u>

The notes on pages 7 to 11 form part of these financial statements.

I.M. PROPERTIES (SWINDON 1) LIMITED
REGISTERED NUMBER:05309322

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	5	1	1
Current assets			
Debtors: amounts falling due within one year	6	145,861	142,452
Net assets		<u>145,862</u>	<u>142,453</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		145,861	142,452
		<u>145,862</u>	<u>142,453</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



A Clarke
Director

Date 28/9/16

The notes on pages 7 to 11 form part of these financial statements.

I.M. PROPERTIES (SWINDON 1) LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 11.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The accounts are drawn up to the nearest whole £, except where otherwise indicated.

The following principal accounting policies have been applied:

1.2 CONSOLIDATED FINANCIAL STATEMENTS

The financial statements contain information about I.M. Properties (Swindon 1) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in EEA group accounts of a larger group.

1.3 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The company meets the definition of a qualifying entity under Financial Reporting Standard 100. The company has taken advantage of the disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" for the following disclosures:

- Statement of Cash Flows and related notes;
- Comparative period reconciliation for share capital and investments;
- Key management personnel remuneration.

This information is included in the consolidated financial statements of I.M. Properties Plc as at 31 December 2015 and these financial statements may be obtained from Companies House.

1.4 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Investments in subsidiary undertakings are held as fixed assets and stated at cost less any provision for impairment.

1.5 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. For financial assets, if objective evidence of impairment is found, an impairment loss is recognised in the profit and loss.

I.M. PROPERTIES (SWINDON 1) LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.6 CURRENT AND DEFERRED TAXATION

The charge for taxation is based on the profits for the year and takes into account taxation deferred.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

1.7 SHARE CAPITAL AND RESERVES

Share capital represents the nominal value of shares in issue.

Retained earnings is the cumulative comprehensive income less items recognised in other equity reserves.

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, the directors have made the following judgement:

- Determine whether there are any indications of impairment of the amounts due from the group undertakings. Factors taken into consideration in reaching such a decision include the financial position and the expected future financial performance of that entity.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The auditors' remuneration is borne by another group company.

The emoluments of the directors, the only employees of the company, are borne by I.M. Properties Plc, the parent company, and are shown in those company's accounts.

It is not practicable to split the directors' remuneration across each company in the group.

I.M. PROPERTIES (SWINDON 1) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

4. TAXATION

	2015	2014
	£	£
Group taxation relief	865	898

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%).

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

5. FIXED ASSET INVESTMENTS

	Group undertakings
	£
Cost	
At 1 January and 31 December 2015	1

The directors are of the opinion that the aggregate value of the subsidiary undertakings' net assets are not less than the value of the company's investment as shown in the accounts.

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of share capital held	Holding	Principal activity
I.M. Properties (Swindon 2) Limited	England & Wales	Ordinary	100%	Property investment

I.M. PROPERTIES (SWINDON 1) LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

6. DEBTORS

	2015	2014
	£	£
Amounts owed by group undertakings	145,861	142,452

All amounts shown under debtors fall due for payment within one year.

7. FINANCIAL INSTRUMENTS

	2015	2014
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	145,861	142,452

Financial assets measured at amortised cost comprise of amounts owed by group undertakings.

8. SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

I.M. PROPERTIES (SWINDON 1) LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

9. RELATED PARTY DISCLOSURES

The company is controlled by I.M. Properties Plc, which owns 100% of the issued share capital. The company's ultimate controlling party is Lord Edmiston who has the control of the majority of the issued share capital of I.M. Group Limited, the ultimate parent company at the year end.

The company is a wholly owned subsidiary of I.M. Group Limited and has taken advantage of the exemption conferred by FRS 102 paragraph 33.1A not to disclose transactions with I.M. Group Limited or other wholly owned subsidiaries within the group.

10. ULTIMATE PARENT COMPANY AND PARENT UNDERTAKING OF LARGER GROUP

The company is a subsidiary of I.M. Group Limited which is the ultimate parent company incorporated in England and Wales.

The largest group in which the results of the company are consolidated is that headed by I.M. Group Limited, incorporated in England and Wales. The smallest group in which they are consolidated is that headed by I.M. Properties Plc, incorporated in England and Wales. The consolidated accounts are available to the public and may be obtained from Companies Registration Office, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

11. FIRST TIME ADOPTION OF FRS 102

The last financial statements were prepared under the previous framework applicable under UK GAAP. These financial statements have been prepared under FRS 102. There were no material adjustments on adoption of FRS 102 either at the transition date (1 January 2014) or to the comparative balance sheet or profit or loss account.