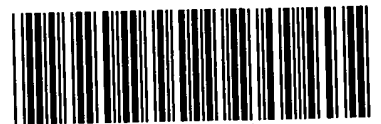


Report of the Directors and  
Financial Statements for the Year Ended 30 September 2016  
for  
Chambers 51 Student Limited

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Contents of the Financial Statements  
for the Year Ended 30 September 2016

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8
Reconciliation of Equity	14
Reconciliation of Profit	16
Trading and Profit and Loss Account	17

Chambers 51 Student Limited

Company Information  
for the Year Ended 30 September 2016

<b>DIRECTORS:</b>	G Watkin Jones M Watkin Jones J N T Browne
<b>SECRETARY:</b>	J N T Browne
<b>REGISTERED OFFICE:</b>	c/o Heritage Holdings (North Wales) Ltd Llandygai Industrial Estate Llandygai Bangor Gwynedd LL57 4YH
<b>REGISTERED NUMBER:</b>	06997828 (England and Wales)
<b>AUDITORS:</b>	BDO LLP 3 Hardman Street Spinningfields Manchester M3 3AT
<b>SOLICITORS:</b>	Shoosmiths LLP HQ Building Old Granada Studios 2 Atherton Street Manchester M3 3GS

Report of the Directors  
for the Year Ended 30 September 2016

The directors present their report with the financial statements of the company for the year ended 30 September 2016.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property development.

**REVIEW OF BUSINESS**

On 1 September 2015, the company sold the property held in stock.

**DIVIDENDS**

No dividends will be distributed for the year ended 30 September 2016.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2015 to the date of this report.

G Watkin Jones  
M Watkin Jones  
J N T Browne

**QUALIFYING INDEMNITY PROVISION**

The company has arranged a qualifying third party indemnity for all of its directors.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

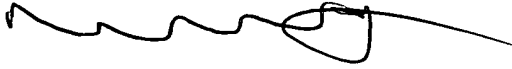
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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.

**AUDITORS**

The auditors, BDO LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting. In preparing this report, the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'M Watkin Jones', with a stylized, wavy line extending from the end.

M Watkin Jones - Director

19 December 2016

Report of the Independent Auditors to the Members of  
Chambers 51 Student Limited

We have audited the financial statements of Chambers 51 Student Limited for the year ended 30 September 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, 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 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 (APB'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 FRC's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

**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 September 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.

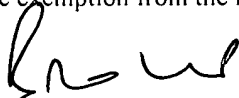
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 Report of the Directors in accordance with the small companies regime and to the exemption from the requirement to prepare a Strategic Report.



Julien Rye (Senior Statutory Auditor)  
for and on behalf of BDO LLP  
3 Hardman Street  
Spinningfields  
Manchester  
M3 3AT

19 December 2016

Chambers 51 Student Limited

Statement of Comprehensive Income  
for the Year Ended 30 September 2016

	Notes	30.9.16 £	30.9.15 £
<b>TURNOVER</b>	3	-	7,485,000
Cost of sales		<u>3,233</u>	<u>7,145,758</u>
<b>GROSS (LOSS)/PROFIT</b>		(3,233)	339,242
Administrative expenses		<u>(18,681)</u>	<u>384,793</u>
		15,448	(45,551)
Other operating income	4	<u>3,953</u>	<u>830,361</u>
<b>OPERATING PROFIT</b>	6	19,401	784,810
Interest payable and similar charges	7	<u>420</u>	<u>121,895</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		18,981	662,915
Tax on profit on ordinary activities	8	<u>17,376</u>	<u>107,794</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		1,605	555,121
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>1,605</u></u>	<u><u>555,121</u></u>

The notes form part of these financial statements

Statement of Financial Position  
30 September 2016

	Notes	30.9.16 £	30.9.15 £
<b>CURRENT ASSETS</b>			
Debtors	9	54	1,978,997
Cash at bank		<u>3,192</u>	<u>194,441</u>
		3,246	2,173,438
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>9,852</u>	<u>2,792,624</u>
<b>NET CURRENT LIABILITIES</b>		<u>(6,606)</u>	<u>(619,186)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(6,606)</u>	<u>(619,186)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1	1
Retained earnings	12	<u>(6,607)</u>	<u>(619,187)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(6,606)</u>	<u>(619,186)</u>

The financial statements were approved by the Board of Directors on 19 December 2016 and were signed on its behalf by:



M Watkin Jones - Director



Chambers 51 Student Limited

Statement of Changes in Equity  
for the Year Ended 30 September 2016

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 October 2014</b>	1	(1,174,308)	(1,174,307)
<b>Changes in equity</b>			
Profit for the year	-	555,121	555,121
<b>Balance at 30 September 2015</b>	1	(619,187)	(619,186)
<b>Changes in equity</b>			
Profit for the year	-	1,605	1,605
Capital contribution	-	1,500,000	1,500,000
Amounts owed by group undertakings waived	-	(889,025)	(889,025)
<b>Balance at 30 September 2016</b>	1	(6,607)	(6,606)

The notes form part of these financial statements

**1. GENERAL INFORMATION**

Chambers 51 Student Limited is a company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is shown on the Company Information page. The nature of the company's operations and its principal activity is given in the Report of the Directors.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with 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.

Information on the impact of first-time adoption of FRS102 is given in the Reconciliation of Equity note. The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies and these are outlined below.

**Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

This information is included in the consolidated financial statements of Heritage Holdings (North Wales) Limited and these financial statements may be obtained from Companies House.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

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

Turnover represents sales of properties held in stock which have been legally completed during the year.

**Deferred tax**

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

**Other operating income**

Other operating income represents rental income received or receivable from properties previously held in stock; and other income which is not classed as turnover, excluding value added tax. Rental income is recognised in the period in which it falls due and other income is recognised when earned.

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2016

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

**Financial assets**

Basic financial assets, including trade and other receivables, cash and bank balances and amounts due from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

**Financial liabilities**

Basic financial liabilities, including trade and other payables, bank and other loans and amounts due to fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest method.

**Finance costs**

Finance costs are charged to the income statement over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount.

**Going concern**

The company's business activities together with the factors likely to affect its future development and performance are set out in the Report of the Directors. The company meets its funding requirements through intra-group borrowings as set out in the notes to the financial statements.

As at 30 September 2016, the company has net liabilities of £6,606. The company has received confirmation from its parent undertaking that it will provide support for a period of at least one year from the date of approval of these financial statements.

Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**3. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

**4. OTHER OPERATING INCOME**

	30.9.16	30.9.15
	£	£
Rental income	3,440	774,533
Other income	<u>513</u>	<u>55,828</u>
	<u>3,953</u>	<u>830,361</u>

**5. STAFF COSTS**

There were no staff costs for the year ended 30 September 2016 nor for the year ended 30 September 2015.

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2016

**6. OPERATING PROFIT**

The operating profit is stated after charging:

	30.9.16 £	30.9.15 £
Directors' remuneration	<u>-</u>	<u>-</u>

Fees payable to the company's auditor for the audit of the company's annual accounts have been met by the parent, Carlton (North Wales) Limited. In the directors' opinion, a reasonable allocation of the audit fee to this company would be £1,800 (2015 - £1,550).

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	30.9.16 £	30.9.15 £
Bank interest	3	-
Bank loan interest	-	119,284
Bank charges	275	2,567
Other interest	<u>142</u>	<u>44</u>
	<u>420</u>	<u>121,895</u>

**8. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	30.9.16 £	30.9.15 £
Current tax:		
UK corporation tax	6,201	108,735
Adjustments to tax charge in respect of previous periods	<u>11,175</u>	<u>(941)</u>
Tax on profit on ordinary activities	<u>17,376</u>	<u>107,794</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2016

8. **TAXATION - continued****Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	30.9.16	30.9.15
	£	£
Profit on ordinary activities before tax	<u>18,981</u>	<u>662,915</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.500%)	3,796	135,898
Effects of:		
Expenses not deductible for tax purposes	-	1,907
Capital allowances in excess of depreciation	-	(22,721)
Adjustments to tax charge in respect of previous periods	11,175	(941)
Transfer pricing adjustment	2,405	(6,341)
Other	<u>-</u>	<u>(8)</u>
Total tax charge	<u>17,376</u>	<u>107,794</u>

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.16	30.9.15
	£	£
Amounts owed by group undertakings	1	1,618,765
Other debtors	53	-
Amounts owed by related undertakings	-	360,000
Prepayments and accrued income	<u>-</u>	<u>232</u>
	<u>54</u>	<u>1,978,997</u>

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.16	30.9.15
	£	£
Trade creditors	1,110	57,155
Amounts owed to group undertakings	-	1,585,648
Corporation tax	6,201	76,182
Social security and other taxes	-	119,084
Other creditors	-	22,718
Amounts owed to related undertakings	-	909,194
Accruals and deferred income	<u>2,541</u>	<u>22,643</u>
	<u>9,852</u>	<u>2,792,624</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.16	30.9.15
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2016

12. RESERVES

	Retained earnings £
At 1 October 2015	(619,187)
Profit for the year	1,605
Capital contribution	1,500,000
Amounts owed by group undertakings waived	<u>(889,025)</u>
At 30 September 2016	<u><u>(6,607)</u></u>

Retained earnings represent the cumulative profits or losses, net of dividends paid and other adjustments.

13. ULTIMATE PARENT COMPANY

Heritage Holdings (North Wales) Limited is regarded by the directors as being the company's ultimate parent company.

The company is a subsidiary of Heritage Holdings (North Wales) Limited which is the ultimate parent company and a company incorporated in England and Wales. The largest and smallest group in which the results of the company are consolidated is that headed by Heritage Holdings (North Wales) Limited. The consolidated accounts of Heritage Holdings (North Wales) Limited are available to the public and may be obtained from Companies House. No other group accounts include the results of the company.

14. RELATED PARTY DISCLOSURES

**Fresh Student Living Limited**

The companies are related by common control

Management charges £Nil (2015: £55,264).

	30.9.16 £	30.9.15 £
Amount due to related party at the balance sheet date	<u>-</u>	<u>217</u>

**W.J. Developments (Gwynedd) Limited**

The companies are related by common control

	30.9.16 £	30.9.15 £
Amount due from related party at the balance sheet date	<u>-</u>	<u>360,000</u>

**Planchouse Limited**

The companies are related by common control

	30.9.16 £	30.9.15 £
Amount due to related party at the balance sheet date	<u>-</u>	<u>906,477</u>

14. **RELATED PARTY DISCLOSURES - continued**

**Planehouse Residential Limited**

The companies are related by common control

	30.9.16	30.9.15
	£	£
Amount due to related party at the balance sheet date	<u>-</u>	<u>2,500</u>

15. **ULTIMATE CONTROLLING PARTY**

The company is controlled by the directors.

Chambers 51 Student Limited

Reconciliation of Equity

1 October 2014

(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>CURRENT ASSETS</b>				
Stocks		7,170,000	-	7,170,000
Debtors	1	1,211,676	-	1,211,676
Cash at bank		21,436	-	21,436
		<u>8,403,112</u>	<u>-</u>	<u>8,403,112</u>
<b>CREDITORS</b>				
Amounts falling due within one year	1	(5,462,199)	(4,115,220)	(9,577,419)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>2,940,913</u>	<u>(4,115,220)</u>	<u>(1,174,307)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,940,913	(4,115,220)	(1,174,307)
<b>CREDITORS</b>				
Amounts falling due after more than one year	1	(4,115,220)	4,115,220	-
<b>NET LIABILITIES</b>		<u>(1,174,307)</u>	<u>-</u>	<u>(1,174,307)</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		1	-	1
Retained earnings		(1,174,308)	-	(1,174,308)
<b>SHAREHOLDERS' FUNDS</b>		<u>(1,174,307)</u>	<u>-</u>	<u>(1,174,307)</u>

The notes form part of these financial statements



Reconciliation of Equity - continued  
30 September 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>CURRENT ASSETS</b>				
Debtors	1	1,978,997	-	1,978,997
Cash at bank		<u>194,441</u>	<u>-</u>	<u>194,441</u>
		<u>2,173,438</u>	<u>-</u>	<u>2,173,438</u>
<b>CREDITORS</b>				
Amounts falling due within one year	1	<u>(297,782)</u>	<u>(2,494,842)</u>	<u>(2,792,624)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>1,875,656</u>	<u>(2,494,842)</u>	<u>(619,186)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,875,656	(2,494,842)	(619,186)
<b>CREDITORS</b>				
Amounts falling due after more than one year	1	<u>(2,494,842)</u>	<u>2,494,842</u>	<u>-</u>
<b>NET LIABILITIES</b>		<u>(619,186)</u>	<u>-</u>	<u>(619,186)</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		1	-	1
Retained earnings		<u>(619,187)</u>	<u>-</u>	<u>(619,187)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(619,186)</u>	<u>-</u>	<u>(619,186)</u>

**Notes to the reconciliation of equity**

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The above disclosures are required in the year of transition. The last financial statements presented under previous UK GAAP were for the year ended 30 September 2015 and the date of transition to FRS102 was therefore 1 October 2014.

1. On transition to FRS102, group and related party debtor and creditor balances due more than one year have been reclassified to due within one year. It was never intended for these loans to be interest bearing and so it has been agreed between the companies that on transition to FRS102 these amounts are due on demand. This reclassification has had no impact on equity or profit.

Chambers 51 Student Limited

Reconciliation of Profit  
for the Year Ended 30 September 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>TURNOVER</b>	7,485,000	-	7,485,000
Cost of sales	<u>(7,145,758)</u>	<u>-</u>	<u>(7,145,758)</u>
<b>GROSS PROFIT</b>	339,242	-	339,242
Administrative expenses	(384,793)	-	(384,793)
Other operating income	<u>830,361</u>	<u>-</u>	<u>830,361</u>
<b>OPERATING PROFIT</b>	784,810	-	784,810
Interest payable and similar charges	<u>(121,895)</u>	<u>-</u>	<u>(121,895)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	662,915	-	662,915
Tax on profit on ordinary activities	<u>(107,794)</u>	<u>-</u>	<u>(107,794)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<u><u>555,121</u></u>	<u><u>-</u></u>	<u><u>555,121</u></u>

The notes form part of these financial statements

Chambers 51 Student Limited

Trading and Profit and Loss Account  
for the Year Ended 30 September 2016

	30.9.16		30.9.15
	£	£	£
<b>Sales</b>		-	7,485,000
<b>Cost of sales</b>			
Disposal of stock		<u>3,233</u>	<u>7,145,758</u>
<b>GROSS (LOSS)/PROFIT</b>		(3,233)	339,242
<b>Other income</b>			
Rental income	3,440		774,533
Other income	<u>513</u>		<u>55,828</u>
		<u>3,953</u>	<u>830,361</u>
		720	1,169,603
<b>Expenditure</b>			
Insurance	(11,426)		22,815
Lifecycle maintenance costs	41		9,998
Student operating costs	(6,752)		294,428
Telephone	15		-
Empty property costs	(376)		-
Service charge expenditure	-		29
Other expenses	12		14
Asset management consultancy	-		55,264
Legal and professional fees	<u>(195)</u>		<u>2,245</u>
		<u>(18,681)</u>	<u>384,793</u>
		19,401	784,810
<b>Finance costs</b>			
Bank interest	3		-
Bank loan interest	-		119,284
Bank charges	275		2,567
Other interest	<u>142</u>		<u>44</u>
		<u>420</u>	<u>121,895</u>
<b>NET PROFIT</b>		<u><u>18,981</u></u>	<u><u>662,915</u></u>