
MINERVA LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

MONDAY



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MINERVA LIMITED

COMPANY INFORMATION

DIRECTORS	Paul Goswell Wilson Lamont John Robertson
REGISTERED NUMBER	02649607
REGISTERED OFFICE	40 Queen Anne Street London W1G 9EL
INDEPENDENT AUDITORS	Ernst & Young LLP 1 More London Place London SE1 2AF

MINERVA LIMITED

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MINERVA LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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;
- 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 to 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.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of investment holding.

MINERVA LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

BUSINESS REVIEW

Business environment, strategy and principal risks

The Company's activities support the aims and objectives of the wider Group, which is to create shareholder wealth through the investment and development of real estate in the UK. Consequently the business environment, strategy and principal risks faced by the Company are contained within those detailed in the annual report of Jupiter Properties 2011 UK Limited, an intermediate parent company.

Financial risk management

Financial risk and credit risk management objectives and policies are in line with the Group's as detailed in the annual report of Jupiter Properties 2011 UK Limited.

Liquidity risk

There have been no 3rd party borrowings in the Company for the current year or previous year, so liquidity risk is considered very low.

Key performance indicators

The key performance indicators, both financial and non-financial, disclosed in the annual report of Jupiter Properties 2011 UK Limited, an intermediate parent company, are equally applicable to the Company given its activity is consistent with the aims and objectives of the wider Group.

DIVIDENDS PAID

During the year, dividends of £24,100,000 (2016 - £7,000,000) were paid.

DIRECTORS

The directors who served during the year were:

Paul Goswell
Wilson Lamont
John Robertson
Colin Wagman (resigned 29 March 2018)

MINERVA LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

POST BALANCE SHEET EVENTS

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

AUDITORS

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANIES NOTE

In preparing the report and financial statements, the Directors have taken advantage of the small companies exemption provided under the Companies Act 2006. The Directors have also taken advantage of the exemption provided under Section 414B of the Companies Act 2006 for the requirement to produce a Strategic Report for the year.

This report was approved by the board on 13 September 2018 and signed on its behalf.



Paul Goswell
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MINERVA LIMITED

OPINION

We have audited the financial statements of Minerva Limited (the 'Company') for the year ended 31 December 2017 which comprise of the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related Notes 1 to 9, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2017 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.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MINERVA LIMITED

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MINERVA LIMITED

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

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.

Ernst & Young LLP

Matthew Williams (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
SE1 2AF
London

Date: *18 September 2018*

MINERVA LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Administrative expenses		(1,129,115)	(172,412)
Impairment of fixed asset investments	5	(7,904,914)	(2,574,500)
Operating loss		(9,034,029)	(2,746,912)
Income from shares in group undertakings		22,344,375	8,250,000
Interest receivable and similar income		-	1
Profit on ordinary activities before taxation		13,310,346	5,503,089
Tax on profit	3	-	-
Profit for the year		13,310,346	5,503,089

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Profit for the financial year		13,310,346	5,503,089
Total comprehensive income for the year		13,310,346	5,503,089

MINERVA LIMITED
REGISTERED NUMBER: 02649607

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Investments	5	-	7,904,785
		-	7,904,785
Current assets			
Debtors: amounts falling due within one year	6	104,564,265	107,467,844
Cash at bank and in hand		299,190	299,250
		104,863,455	107,767,094
Creditors: amounts falling due within one year	7	(9,324,220)	(9,342,990)
Net current assets		95,539,235	98,424,104
Total assets less current liabilities		95,539,235	106,328,889
 Net assets		 95,539,235	 106,328,889
 Capital and reserves			
Profit and loss account		95,539,235	106,328,889
		95,539,235	106,328,889

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

on 13 September 2018.



Paul Goswell
 Director

MINERVA LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	-	106,328,889	106,328,889
Profit for the year	-	13,310,346	13,310,346
Dividends: Equity capital	-	(24,100,000)	(24,100,000)
At 31 December 2017	-	95,539,235	95,539,235

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	-	107,825,800	107,825,800
Profit for the year	-	5,503,089	5,503,089
Dividends: Equity capital	-	(7,000,000)	(7,000,000)
At 31 December 2016	-	106,328,889	106,328,889

MINERVA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

Minerva Limited is a limited company incorporated and domiciled in the United Kingdom, registered number 02649607. The address of the registered office is 40 Queen Anne Street, London W1G 9EL.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
the requirements of paragraph 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

1.3 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

MINERVA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES (continued)

1.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

1.7 Taxation

The charge for current taxation is based on the results for the period as adjusted for items which are non-taxable or disallowed having taken into consideration tax losses, capital allowances, indexation and group relief where applicable.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. A deferred tax asset is only recognised when its recoverability is considered to be reasonably certain. Deferred taxation is measured on a non-discounted basis at the tax rates which have been enacted or substantively enacted at the balance sheet date. No provision is made for tax liabilities on unrealised revaluation gains at the balance sheet date.

1.8 Consolidation

These separate financial statements contain information about Minerva 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 under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiaries are included by full consolidation in the consolidated financial statements of its parent Jupiter Properties 2011 UK Limited.

2. OPERATING PROFIT

The Directors did not receive any remuneration for their services to the Company in either year presented.

2.1 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

MINERVA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

3. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is based on the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	13,310,346	5,503,089
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	4,083,938	1,100,618
Effects of:		
Non taxable income	(4,300,696)	(2,329,737)
Group relief	(970,838)	-
Tax losses and other differences	(30,764)	-
Transfer pricing adjustments	1,218,360	1,229,119
Total tax charge for the year	-	-

Factors that may affect future tax charges

As at 31 December 2017, tax rates of 19 per cent and 17 per cent had been enacted applicable from 1 April 2017 and 2020 respectively. The applicable tax rate applied to deferred tax balances will therefore depend on the timing of their expected reversal of the underlying temporary differences.

4. DIVIDENDS

	2017 £	2016 £
Dividends paid	24,100,000	7,000,000
	24,100,000	7,000,000

MINERVA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost	
At 1 January 2017	7,904,785
Additions	129
At 31 December 2017	<u>7,904,914</u>
Impairment	
Impairment in year	7,904,914
At 31 December 2017	<u>7,904,914</u>
Net book value	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>7,904,785</u>

6. DEBTORS

	2017 £	2016 £
Amounts owed by group undertakings	104,351,745	107,451,420
Prepayments and accrued income	212,520	16,424
	<u>104,564,265</u>	<u>107,467,844</u>

7. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	9,000,000	9,000,000
Other creditors	261,187	261,187
Accruals and deferred income	63,033	81,803
	<u>9,324,220</u>	<u>9,342,990</u>

MINERVA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. SHARE CAPITAL

	2017 £	2016 £
Authorised, allotted, called up and fully paid		
1 Ordinary share of £0.25	-	-

9. CONTROLLING PARTY

The Company is a wholly owned subsidiary of Jupiter Properties 2011 UK Limited and the ultimate parent company is Jupiter Holdco (BVI) Limited. Copies of the financial statements of Jupiter Properties 2011 UK Limited are publicly available. The registered office of Jupiter Properties 2011 UK Limited is Lansdowne House, Berkeley Square, London, W1G 9EL.