

**SPINNINGFIELDS MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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Spinningfields Management Company Limited
Directors' Report and Financial Statements
For The Year Ended 31 December 2016

Contents

	Page
Company Information	1
Directors' Report	2
Auditor's Report	3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7—10

Spinningfields Management Company Limited
Company Information
For The Year Ended 31 December 2016

Directors

Mr F P Graham-Watson
Mr M J Ingall
Mr S P Lyell
Mr A J Campbell
Mr J Raine
Mr S P Gorasia

Secretary

Mr A J Campbell

Company Number

04479080

Registered Office

2nd Floor
HQ Building
2 Atherton Street
Manchester
M3 3GS

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Spinningfields Management Company Limited
Company No. 04479080
Directors' Report For The Year Ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Statement of 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing the 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 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 of Disclosure of Information to Auditors

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Principal Activity

The company's principal activity is that of estate management.

Directors

The directors who held office during the year were as follows:

Mr F P Graham-Watson

Mr M J Ingall

Mr S P Lyell

Mr A J Campbell

Mr J Raine

Mr S P Gorasia

APPOINTED

06/01/2016

Small Company Rules

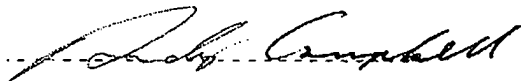
This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemption provided by Section 415A of the Companies Act 2006.

Auditors

BDO have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the board



Mr A J Campbell
Director

Date: 20/12/2017

Spinningfields Management Company Limited
Auditor's Report
For The Year Ended 31 December 2016

Independent Auditor's Report to the Members of Spinningfields Management Company Limited

We have audited the financial statements of Spinningfields Management Company Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, Statement of Financial Position, 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).

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 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) 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/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 2016 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Practice applicable to smaller entities; 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, based on the work undertaken in the course of the audit:

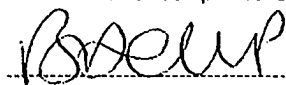
- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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 director's report.

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;
- the financial statements are not in agreement with the accounting records or returns;
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing a strategic report.


.....
Alexander Tapp (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor

20/12/17

Date
BDO LLP
55 Baker Street
London
W1U 7EU

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

Spinningfields Management Company Limited
Statement of Comprehensive Income
For The Year Ended 31 December 2016

	Notes	2016 £	2015 £
TURNOVER		1,429,372	1,277,640
Cost of sales		<u>(1,429,372)</u>	<u>(1,277,640)</u>
GROSS PROFIT		-	-
Administrative expenses		<u>-</u>	<u>(5,038)</u>
OPERATING PROFIT/(LOSS) AND PROFIT/(LOSS) FOR THE FINANCIAL YEAR		-	(5,038)
Other comprehensive income		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR		-	(5,038)

All amounts relate to continuing activities.

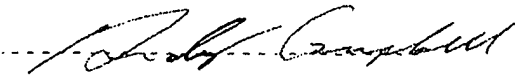
The notes on pages 7 to 10 form part of these financial statements

Spinningfields Management Company Limited
Statement of Financial Position
For The Year Ended 31 December 2016

		2016		2015	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors	5	652,711		573,312	
Cash at bank and in hand		107,959		170,392	
		<u>760,670</u>		<u>743,704</u>	
Creditors: Amounts Falling Due Within One Year	6	(720,874)		(703,914)	
NET CURRENT ASSETS			<u>39,796</u>		<u>39,790</u>
NET ASSETS			<u>39,796</u>		<u>39,790</u>
CAPITAL AND RESERVES					
Called up share capital	7		15		9
Profit and loss account			<u>39,781</u>		<u>39,781</u>
SHAREHOLDERS' FUNDS			<u>39,796</u>		<u>39,790</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on



Mr A J Campbell

Date 20/12/2017

The notes on pages 7 to 10 form part of these financial statements

Spinningfields Management Company Limited
Statement of Changes In Equity
For The Year Ended 31 December 2016

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 January 2015	9	44,819	44,828
Total comprehensive income			(5,038)
Loss for the year	-	(5,038)	(5,038)
As at 31 December 2015	9	39,781	39,790
As at 1 January 2016	9	39,781	39,790
Shares issued on 7 June 2016	6	-	6
Total comprehensive income			
Result for the year	-	-	-
As at 31 December 2016	15	39,781	39,796

The notes on pages 7 to 10 form part of these financial statements

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 the provisions of Financial Reporting Standard 102 section 1A small entities, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

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 1.5).

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 pound.

1.2 Financial Reporting Standard 102 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions 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 4 Statements of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Allied London Properties Limited as at 31 December 2016 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

1.3. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.4. Deferred Taxation

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

1.5. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors consider that there are no significant judgements in applying the accounting policies. Nor are there any key sources of uncertainty.

1.6. Financial Instruments

Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Finance costs

Finance costs are charged to profit or loss 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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Operating Loss

The company had no employees during the year other than the directors, who received no remuneration.

3. Average number of employees

Directors

4. Tax on Profit on Ordinary Activities

Loss on ordinary activities before tax

Breakdown of Tax Charge is:

Tax on loss at 20% (UK standard rate) (2015: 20%)

Effects of:

Group relief surrendered for no charge

Total tax charge for the year

Due within one year

Trade debtors

Prepayments and accrued income

Other debtors

Amounts owed by group undertakings

Page 8

Spinningfields Management Company Limited
Notes to the Accounts (continued)
For The Year Ended 31 December 2016

6. Creditors: Amounts Falling Due Within One Year

	2016	2015
	£	£
Trade creditors	130,073	106,907
Other creditors	139,349	117,579
Accruals and deferred income	491,255	479,069
	<u>760,677</u>	<u>703,914</u>

7. Share Capital

	Value	Number	2016	2015
	£		£	£
Allotted, called up and fully paid				
Ordinary A shares	1.000	1	1	1
Ordinary B shares	1.000	1	14	8
		<u>1</u>	<u>14</u>	<u>8</u>

On 7 June 2016, 6 £1 Ordinary B shares were issued at par.

8. Related Party Transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 102, "Related party disclosures" Section 33.1A not to disclose details of related party transactions with entities that are included in the consolidated financial statements of Allied London Properties Limited and are 100% owned.

9. Ultimate Controlling Party

The company's immediate parent is Allied London Properties Limited. The ultimate parent company is Capital Holdco Limited, a company incorporated in the British Virgin Islands.

10. General Information

Spinningfields Management Company Limited (registration number 04479080) is a limited by shares company incorporated in England & Wales.

The Registered Office is 2nd Floor, HQ Building, 2 Atherton Street, Manchester, M3 3GS.