

**REGISTERED NUMBER: 05647921 (England and Wales)**

**VISIONTREND LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

|                                          | <b>Page</b> |
|------------------------------------------|-------------|
| <b>Company Information</b>               | <b>1</b>    |
| <b>Balance Sheet</b>                     | <b>2</b>    |
| <b>Notes to the Financial Statements</b> | <b>3</b>    |
| <b>Chartered Accountants' Report</b>     | <b>8</b>    |

---

**DIRECTOR:** Mr C MacDonald-Hall

**SECRETARY:** Mrs S M MacDonald-Hall

**REGISTERED OFFICE:** 24 Park Road South  
Havant  
Hampshire  
PO9 1HB

**REGISTERED NUMBER:** 05647921 (England and Wales)

**ACCOUNTANTS:** Rothman Pantall LLP  
Chartered Accountants  
24 Park Road South  
Havant  
Hampshire  
PO9 1HB

**BALANCE SHEET**  
**30 JUNE 2017**

|                                              | Notes | 2017<br>£         | £                 | 2016<br>£         | £                 |
|----------------------------------------------|-------|-------------------|-------------------|-------------------|-------------------|
| <b>FIXED ASSETS</b>                          |       |                   |                   |                   |                   |
| Investments                                  | 3     |                   | 59,167            |                   | 82,388            |
| <b>CURRENT ASSETS</b>                        |       |                   |                   |                   |                   |
| Debtors                                      | 4     | 127,987,378       |                   | 118,891,454       |                   |
| Cash at bank                                 |       | <u>12,767,731</u> |                   | <u>577,992</u>    |                   |
|                                              |       | 140,755,109       |                   | 119,469,446       |                   |
| <b>CREDITORS</b>                             |       |                   |                   |                   |                   |
| Amounts falling due within one year          | 5     | <u>57,675,739</u> |                   | <u>62,209,037</u> |                   |
| <b>NET CURRENT ASSETS</b>                    |       |                   | <u>83,079,370</u> |                   | <u>57,260,409</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                   | <u>83,138,537</u> |                   | <u>57,342,797</u> |
| <b>CREDITORS</b>                             |       |                   |                   |                   |                   |
| Amounts falling due after more than one year | 6     |                   | <u>22,026,069</u> |                   | <u>5,750,853</u>  |
| <b>NET ASSETS</b>                            |       |                   | <u>61,112,468</u> |                   | <u>51,591,944</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                   |                   |                   |                   |
| Called up share capital                      |       |                   | 1                 |                   | 1                 |
| Retained earnings                            |       |                   | <u>61,112,467</u> |                   | <u>51,591,943</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                   | <u>61,112,468</u> |                   | <u>51,591,944</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 6 November 2017 and were signed by:

Mr C MacDonald-Hall - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

---

**1. STATUTORY INFORMATION**

Visiontrend Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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 as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£) which is rounded to the nearest £.

The financial statements contain information about Visiontrend Limited as an individual company.

**Significant judgements and estimates**

The preparation of financial statements requires the use of estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements, and revenues and expenses during the reporting period. These estimates and assumptions are based on management's best knowledge of the amount, event or actions. Actual results may differ from those amounts.

**Significant estimates**

Accounting for basic financial instruments such as trade debtors involves judgement about uncertain events. Assumptions are made about the future recoverability of debt which is reviewed by the director at the end of each financial year. This review is used to determine an appropriate bad debt provision.

**Significant judgements**

The director considers the interest charged on the loans to be a market rate of interest.

**Revenue recognition**

Revenue represents loan interest and similar income receivable and is recognised in the period to which it relates.

**Financial instruments**

Financial instruments are recognised in line with Sections 11 and 12 of FRS 102.

Basic financial instruments, such as bank and cash loans, trade receivables and payables are initially recognised at transaction price, unless they constitute a financing arrangement, when the transaction is measured at the present value of the future receipts/payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest rate method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Investments**

Investments held as fixed assets are stated at cost less any provision for a permanent diminution in value. Investment income is included within the accounts when receivable.

**Share capital**

Ordinary shares are classified as equity. Redeemable preference shares, which carry a non-discretionary dividend obligation, are classified as liabilities.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2017

## 3. FIXED ASSET INVESTMENTS

|                       | Other<br>investments<br>£ |
|-----------------------|---------------------------|
| <b>COST</b>           |                           |
| At 1 July 2016        | 282,903                   |
| Additions             | 22,743                    |
| Disposals             | (25,012)                  |
| At 30 June 2017       | <u>280,634</u>            |
| <b>PROVISIONS</b>     |                           |
| At 1 July 2016        | 200,515                   |
| Provision for year    | 20,952                    |
| At 30 June 2017       | <u>221,467</u>            |
| <b>NET BOOK VALUE</b> |                           |
| At 30 June 2017       | <u>59,167</u>             |
| At 30 June 2016       | <u>82,388</u>             |

As at the year end the market value of the listed investments above is £35,728 (2016: £33,353).

## 4. DEBTORS

|                                               | 2017<br>£          | 2016<br>£          |
|-----------------------------------------------|--------------------|--------------------|
| Amounts falling due within one year:          |                    |                    |
| Other debtors                                 | <u>1,143,141</u>   | <u>3,918,431</u>   |
| Amounts falling due after more than one year: |                    |                    |
| Other debtors                                 | <u>126,844,237</u> | <u>114,973,023</u> |
| Aggregate amounts                             | <u>127,987,378</u> | <u>118,891,454</u> |

## 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 2017<br>£         | 2016<br>£         |
|------------------------------|-------------------|-------------------|
| Taxation and social security | 584,874           | 317,975           |
| Other creditors              | <u>57,090,865</u> | <u>61,891,062</u> |
|                              | <u>57,675,739</u> | <u>62,209,037</u> |

## 6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|                                              | 2017<br>£         | 2016<br>£        |
|----------------------------------------------|-------------------|------------------|
| Other creditors                              | <u>22,026,069</u> | <u>5,750,853</u> |
| Amounts falling due in more than five years: |                   |                  |
| Repayable by instalments                     |                   |                  |
| Other creditors                              | <u>904,662</u>    | <u>976,446</u>   |

7. **RELATED PARTY DISCLOSURES**

The company holds a 4.17% holding in L & C Lux Hold Co SARL costing £23,437. This is included within fixed asset investments at cost. The director has an interest in L & C Lux Hold Co SARL.

The company received dividends in the year of £4,724,212 (2016: £4,199,300) in respect of its shareholding in London & Cambridge Properties Limited, a company in which the director has an interest.

**Sheet Anchor Investments Limited**

A company under common control

During the year, the company advanced £10,182,201(2016: £42,351,455).

Interest is chargeable on the loan at 7% and totalled £1,738,357 (2016: £1,370,082) for the year. Interest on the £20,000,000 Non Mezzanine loan is chargeable at 3.5% and totalled £700,000 (2016: £256,986) for the year.

**Ringmerit FURB 1**

A trust in which the director is a beneficiary

A total of £2,308 (2016: advanced £Nil) was repaid by the company to the FURB in the year.

Interest is charged at 3m LIBOR rate + 3% and totalled £1,418 (2016: £1,504) for the year.

**Ringmerit FURB 2**

A trust in which the director is a beneficiary

A total of £52,154 (2016: £34,500) was advanced by the FURB to the company in the year.

Interest is charged at 3m LIBOR rate + 3% and totalled £5,113 (2016: £3,687) for the year.

**LCP Trustees FURB 1**

A trust in which the director is a beneficiary

A total of £227,763 (2016: £511,937) was advanced by the FURB to the company in the year.

Interest is charged at 3m LIBOR rate + 3% and totalled £36,064 (2016: £23,225) for the year.

**LCP Trustees FURB 2**

A trust in which the director is a beneficiary

A total of £185,131 (2016: £82,000) was advanced by the FURB to the company in the year.

Interest is charged at 3m LIBOR rate + 3% and totalled £26,002 (2016: £24,335) for the year.

**Sheet Anchor Evolve (London) Limited**

A company under common control

During the year, Visiontrend Limited advanced a net amount of £4,971,750 (2016: £17,450,822) to the company.

Interest is chargeable on the loan at 7% and totalled £1,389,699 (2016: £326,608) for the year.

**Mr C MacDonald Hall**

Director and 100% shareholder

Dividends of £280,000 (2016: £280,000) have been accrued for the year on the directors 2% preference shares. £280,000 (2016: £214,027) of this has been included in the Directors loan account balance as deemed paid as at 5 April 2017.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2017

---

**Sheet Anchor Properties Limited**

A company under common control

During the year, the company advanced a further £1,535,385 (2016: £5,642,661).

Interest is chargeable on the loan at 7% per annum and totalled £497,659 (2016: £389,103) for the year.

**Sheet Anchor Participations SARL**

A company under common control

The company has provided two facilities to Sheet Anchor Participations SARL.

**Loan 1**

The company has provided a €30m loan facility to the related party. Throughout the year, Sheet Anchor Participations SARL had utilised €6,246,824 (2016: €8,246,824) of this facility which translates to £5,484,000 (2016: £6,826,276) at the year end.

Interest is chargeable on the loan at 3m EURO LIBOR rate + 1.5% per annum and totalled £75,716 (2016: £102,769) for the year.

**Loan 2**

The company has provided a €2m loan facility to Sheet Anchor Participations SARL. Throughout the year, the related party has repaid €500,000 leaving the balance at €1.5m at the year end. This translates to £1,316,829 at the year end (2016: £1,655,492).

Interest is chargeable on the loan at 3m EURO LIBOR rate + 3% per annum and totalled £39,989 (2016: £45,369) for the year..

**DeltaGlobe Limited**

A company in which Mr MacDonald-Hall's wife is a director.

Interest is chargeable on the loan at 7% per annum and totalled £774 (2016: £1,460) for the year.

The accrued interest was written off as a bad debt in the year. This equates to £22,184.

**Grainrent Limited**

A company under common control

During the year, £2,251,350 (2016: advanced £2,513,352) was repaid by the related party.

Interest is chargeable on the loan at the 7% per annum and totalled £440,552 (2016: £563,460).

**School Farm Equestrian Limited**

A company under common control

Interest is chargeable on the loan at the RBS base rate + 3% per annum and totalled £510 (2016: £652) for the year.

The loan was offset against the loan with School Farm Estates Limited in the year.

**Mr C MacDonald-Hall's SIPP**

Personal pension scheme of the director

During the year, £1,373,893 was advanced to the SIPP (2016: £429,382 repayments).

Interest is chargeable on the loan at the 3% plus the RBS base rate every quarter and totalled £52,736 (2016: £44,444) for the year.

**Sheet Anchor Evolve Limited**

A subsidiary of a company the shareholder has a 100% holding

During the year, £3,013,893 (2016: £2,249,892) was repaid by the related party.

Interest is chargeable on the loan at 7% per annum and totalled £917,453 (2016: £1,091,512) for the year.

**Proudreed Limited**

A company in which the director has a 50% shareholding

During the year, £175,000 was repaid to the company by Proudreed Limited in relation to the interest free loan.

An additional loan of £2,150,000 chargeable at 3.5% was loaned to company during the year. Of this, £1,500,000 has been repaid.

The interest on this loan totalled £42,235 for the year.

**School Farm Estates Limited**

A company controlled by the director.

During the year, £122,145 (2016: £228,109 advanced) was repaid by the company to the related party.

Interest payable during the year on this loan amounted to £33,843 (2016: £39,597).

**CMH Life Interest Settlement 2008**

A trust in which the director is a beneficiary

During the year, £16,000,000 was advanced to the company by the related party.

Interest is chargeable at 3% per annum and totalled £49,644 for the year.

8. **FIRST YEAR ADOPTION**

The company has adopted Section 1A from 1 July 2016 for the year ended 30 June 2017. There are no re-statements required under the new standard for earlier periods which were prepared under previous UK GAAP.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
VISIONTREND LIMITED**

---

**The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Visiontrend Limited for the year ended 30 June 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Visiontrend Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Visiontrend Limited and state those matters that we have agreed to state to the director of Visiontrend Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Visiontrend Limited director for our work or for this report.

It is your duty to ensure that Visiontrend Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Visiontrend Limited. You consider that Visiontrend Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Visiontrend Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rothman Pantall LLP  
Chartered Accountants  
24 Park Road South  
Havant  
Hampshire  
PO9 1HB

6 November 2017

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.