

Triple Net (Holdings) Limited

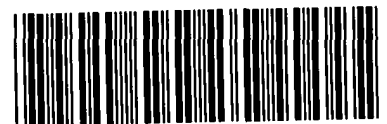
Unaudited Report and Financial Statements

Year Ended

31 December 2016

Company Number 07648421

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Triple Net (Holdings) Limited

Company Information

Directors	D Roberts C Quayle B Sheehan M Smith
Registered number	07648421
Registered office	4th Floor Adam House 1 Fitzroy Square London England W1T 5HE
Accountants	BDO LLP 55 Baker Street London W1U 7EU
Bankers	Barclays Bank Plc 1 Churchill Place Canary Wharf London E14 5HP
Solicitors	Michael Simkins LLP Lynton House 7-12 Tavistock Square London WC1H 9LT

Triple Net (Holdings) Limited

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Triple Net (Holdings) Limited

Directors' Report For the Year Ended 31 December 2016

The directors present their report together with the unaudited financial statements for the year ended 31 December 2016.

Principal activity

The company is a holding company, holding participations in corporate entities engaged in real estate activities. The company also provides agency services.

Results and dividends

The profit for the year, after taxation, amounted to £568,479 (2015 - £246,527).

The directors do not recommend the payment of a dividend (2015 - £Nil).

Directors

The directors who served during the year were:

D Roberts
C Quayle
B Sheehan
M Smith (appointed 1 October 2016)
T Dacosta (appointed 7 June 2016, resigned 29 July 2016)
N Foley (resigned 1 April 2016)

Exemption from Audit

The directors consider that the company is entitled to exemption from an audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

This report was approved by the board on 18/09/17

and signed on its behalf.



M Smith
Director

Triple Net (Holdings) Limited

Directors' Responsibilities Statement For the Year Ended 31 December 2016

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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgements 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.

Triple Net Holdings Limited

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Triple Net Holdings Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Triple Net Holdings Limited for the year ended 31 December 2016 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Triple Net Holdings Limited, as a body, in accordance with the terms of our engagement letter dated 11 May 2017. Our work has been undertaken solely to prepare for your approval the accounts of Triple Net Holdings Limited and state those matters that we have agreed to state to the board of directors of Triple Net Holdings Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Triple Net Holdings Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Triple Net Holdings Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Triple Net Holdings Limited. You consider that Triple Net Holdings 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 Triple Net Holdings 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 accounts.

BDO LLP

BDO LLP
Chartered Accountants
London
United Kingdom

29/09/17

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

Triple Net (Holdings) Limited

Statement of Comprehensive Income For the Year Ended 31 December 2016

	Note	2016 £	2015 £
Revenue	4	693,996	347,184
Administrative expenses		16,587	(38,087)
Operating profit		710,583	309,097
Interest income	5	124	15
Finance costs	6	(108)	-
Profit on ordinary activities before taxation		710,599	309,112
Tax on profit on ordinary activities	7	(142,120)	(62,585)
Profit for the financial year		568,479	246,527
Other comprehensive income		-	-
Total comprehensive income for the year		568,479	246,527

The notes on pages 7 to 14 form part of these financial statements.

Triple Net (Holdings) Limited
Registered number:07648421

Statement of Financial Position
As at 31 December 2016

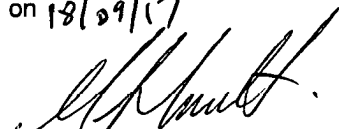
	Note	2016 £	2016 £	2015 £	2015 £
Non-current assets					
Investments	8		8		8
Current assets					
Debtors	9	1		1	
Cash at bank and in hand	10	1,555,094		737,675	
Total current assets		1,555,095		737,676	
Creditors: amounts falling due within one year	11	(746,531)		(497,591)	
Net current assets			808,564		240,085
Total assets less current liabilities			808,572		240,093
Net assets			808,572		240,093
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account	13		808,472		239,993
Total equity			808,572		240,093

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to companies 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 18/09/17



M Smith
Director

The notes on pages 7 to 14 form part of these financial statements.

Triple Net (Holdings) Limited

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	100	239,993	240,093
Comprehensive income for the year			
Profit for the year	-	568,479	568,479
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	568,479	568,479
Balance at 31 December 2016	100	808,472	808,572

Statement of Changes in Equity For the Year Ended 31 December 2015

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2015	100	(6,534)	(6,434)
Comprehensive income for the year			
Profit for the year	-	246,527	246,527
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	246,527	246,527
Balance at 31 December 2015	100	239,993	240,093

The notes on pages 7 to 14 form part of these financial statements.

Triple Net (Holdings) Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

1. General information

Triple Net (Holdings) Limited is a company limited by shares incorporated in England and Wales under the Companies Act 2006. The address of the registered office can be found on the company information page and the nature of the company's operations and its principal activities are set out in the directors' report.

2. Accounting policies

2.1 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 (FRS 102), the Financial Reporting Standard applicable in the UK 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 16.

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 3).

The following principal accounting policies have been applied:

2.2 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 the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- 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 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

2.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2.4 Revenue

Revenue represents amounts receivable for services net of VAT.

2.5 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.

Triple Net (Holdings) Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.6 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 statement of comprehensive income.

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. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Triple Net (Holdings) Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

2.10 Exemption from preparing consolidated financial statements

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2.11 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest 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.

2.12 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

Triple Net (Holdings) Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.13 Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

The company is subject to UK Income Tax at a value of 20%.

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

The directors have made no key judgements or estimations in preparing these financial statements.

4. Revenue

	2016 £	2015 £
Agency fees income	<u>693,996</u>	<u>347,184</u>

All turnover arose within the United Kingdom.

5. Interest income

	2016 £	2015 £
Bank interest	<u>124</u>	<u>15</u>

6. Finance costs

	2016 £	2015 £
Interest paid on corporate tax	<u>108</u>	<u>-</u>

Triple Net (Holdings) Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

7. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	142,120	62,585
Total current tax	142,120	62,585

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	710,599	309,112
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	142,120	62,595
Effects of:		
Adjustment to tax charge in respect of prior periods	-	(10)
Total tax charge for the year	142,120	62,585

8. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2016 and 31 December 2016	8
Net book value	
At 31 December 2016 and 31 December 2015	8

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Triple Net (Holdings) Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

8. Investments (continued)

Company	Country of incorporation	Class of shares	Holding	Principal activity
Subsidiary undertakings				
Triple Net Limited	England and Wales	Ordinary	100 %	Dormant
Triple Net Property 4 Limited	England and Wales	Ordinary	100 %	Dormant
Estama Limited	England and Wales	Ordinary	100 %	Dormant
Estama (UK) Limited	England and Wales	Ordinary	100 %	Property managing agent

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2016 £	Profit for the year 2016 £
Triple Net Limited	2	-
Triple Net Property 4 Limited	2	-
Estama Limited	2	-
Estama (UK) Limited	4,180,969	1,666,714
	4,180,975	1,666,714

9. Debtors

	2016 £	2015 £
Other debtors	1	1

10. Cash at bank and in hand

	2016 £	2015 £
Cash at bank	1,555,094	737,675

Triple Net (Holdings) Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

11. Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	6	6
Taxation and social security	142,120	62,585
Other creditors	604,405	435,000
	<u>746,531</u>	<u>497,591</u>

12. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

13. Reserves

The company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

14. Related party transactions

The company has taken advantage of the exemption available in section 33.1A of the FRS 102 where it has not disclosed transactions with the ultimate parent company of any wholly owned subsidiary undertakings of the group.

Included within other debtors is an amount of £1 (2015 - £1) due from Triple Net Management Limited, a company under company control. Included within other creditors is an amount of £604,405 (2015 - £435,000) due to Edinburgh House Estates (Holdings) Limited, a company under common control.

15. Ultimate parent undertaking and controlling party

In the opinion of the directors, the ultimate controlling party is D Roberts.

Triple Net (Holdings) Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

16. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.