Triple Net (Holdings) Limited

Unaudited Report and Financial Statements

Year Ended

31 December 2017

Company Number 07648421

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Triple Net (Holdings) Limited

Company Information

Directors	D Roberts C Quayle R Coetzee E Conway
Registered number	07648421
Registered office	4th Floor 2 Eastbourne Terrace London England W2 6LG
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

Contents

	Page
Directors' Report	1
Directors' Responsibilities Statement	2
Accountants' Report	3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 13

Triple Net (Holdings) Limited

Directors' Report
For the Year Ended 31 December 2017

The directors present their report together with the unaudited financial statements for the year ended 31 December 2017.

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 £33,543 (2016 - £568,479).

The directors do not recommend the payment of a dividend (2016 - £Nil).

Directors

The directors who served during the year were:

D Roberts
C Quayle
R Coetzee (appointed 29 January 2018)
M Smith (resigned 29 January 2018)
B Sheehan (resigned 30 April 2018)

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 02/08/2018 and signed on its behalf.

R Coetzee
Director

Directors' Responsibilities Statement
For the Year Ended 31 December 2017

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; and
- 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.

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 2017 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 and financial position 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
London
United Kingdom
15/08/18

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 2017

	Note	2017 £	2016 £
Revenue	4	**57,536**	693,996
Administrative expenses		**(16,266)**	16,587
Operating profit		**41,270**	710,583
Interest income	5	**267**	124
Finance costs	6	**-**	(108)
Profit on ordinary activities before taxation		**41,537**	710,599
Tax on profit on ordinary activities	7	**(7,994)**	(142,120)
Profit for the financial year		**33,543**	568,479
Other comprehensive income		**-**	-
Total comprehensive income for the year		**33,543**	568,479

The notes on pages 7 to 13 form part of these financial statements.

Triple Net (Holdings) Limited
Registered number: 07648421

Statement of Financial Position
As at 31 December 2017

	Note	2017 £	2017 £	2016 £	2016 £
Non-current assets					
Investments	8		**8**		8
Current assets					
Debtors	9	**1,827,537**		1	
Cash at bank and in hand	10	**151**		1,555,094	
Total current assets		**1,827,688**		1,555,095	
Creditors: amounts falling due within one year	11	**(985,581)**		(746,531)	
Net current assets			**842,107**		808,564
Total assets less current liabilities			**842,115**		808,572
Net assets			**842,115**		808,572
Capital and reserves					
Called up share capital	12		**100**		100
Profit and loss account	13		**842,015**		808,472
Total equity			**842,115**		808,572

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

The were approved and authorised for issue by the board and were signed on its behalf on 02/08/2018

R Coetzee
Director

E Conway
Director

The notes on pages 7 to 13 form part of these financial statements.

Triple Net (Holdings) Limited

Statement of Changes in Equity
For the Year Ended 31 December 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	100	808,472	808,572
Comprehensive income for the year			
Profit for the year	-	33,543	33,543
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	33,543	33,543
Balance at 31 December 2017	100	842,015	842,115

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

The notes on pages 7 to 13 form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 31 December 2017

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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement 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.

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. Accounting policies (continued)

2.7 Financial instruments

The company only enters into basic financial instrument 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 of the recoverable amount, 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.

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.

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 19.25%.

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

	2017 £	2016 £
Agency fees income	**57,536**	693,996

All turnover arose within the United Kingdom.

5. Interest income

	2017 £	2016 £
Bank interest	**267**	124

6. Finance costs

	2017 £	2016 £
Interest paid on corporate tax	**-**	108

7. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	**7,994**	142,120
Total current tax	**7,994**	142,120

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - the same as) 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	**41,537**	710,599
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 -20%)	**7,994**	142,120
Effects of:		
Total tax charge for the year	**7,994**	142,120

8. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2017	**8**
At 31 December 2017	**8**
Net book value	
At 31 December 2017	**8**
At 31 December 2016	8

Holdings of more than 20%

8. Investments (continued)

The following were subsidiary undertakings of the company:

Name	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 of the share capital and reserves as at 31 December 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Capital and reserves 2017 £	Profit for the year 2017 £
Triple Net Limited	**2**	**-**
Triple Net Property 4 Limited	**2**	**-**
Estama Limited	**2**	**-**
Estama (UK) Limited	**4,142,328**	**(38,641)**
	4,142,334	**(38,641)**

9. Debtors

	2017 £	2016 £
Trade debtors	**57,536**	-
Amounts owed by group undertakings	**1,770,000**	-
Other debtors	**1**	1
	1,827,537	1

10. Cash at bank and in hand

	2017 £	2016 £
Cash at bank	**151**	1,555,094

11. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	**2**	6
Corporation tax	**7,995**	142,120
Other taxation and social security	**5**	-
Other creditors	**975,579**	604,405
Accruals and deferred income	**2,000**	-
	985,581	746,531

12. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	**100**	100

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 (2016 - £1) due from Triple Net Management Limited, a company under company control. Included within other creditors is an amount of £975,575 (2016 - £604,405) 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.