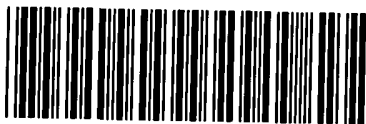


Company Registration No. 07920621 (England and Wales)

**HERITAGE 2012 LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2017**

TUESDAY



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# HERITAGE 2012 LIMITED

## COMPANY INFORMATION

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|                          |                                                   |
|--------------------------|---------------------------------------------------|
| <b>Director</b>          | Mr G Breaden                                      |
| <b>Company number</b>    | 07920621                                          |
| <b>Registered office</b> | 9 Bonhill Street<br>London<br>EC2A 4DJ            |
| <b>Accountants</b>       | Begbies<br>9 Bonhill Street<br>London<br>EC2A 4DJ |

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# **HERITAGE 2012 LIMITED**

## **DIRECTOR'S REPORT**

***FOR THE YEAR ENDED 31 JANUARY 2017***

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The director presents his annual report and financial statements for the year ended 31 January 2017.

### **Principal activities**

The principal activity of the company is that of holding investments.

### **Director**

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr G Breaden

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr G Breaden  
Director  
13 October 2017

A handwritten signature in black ink, appearing to be 'G. Breaden', written over a horizontal line.

# HERITAGE 2012 LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2017

|                                                                              | Notes | 2017<br>£             | 2016<br>£               |
|------------------------------------------------------------------------------|-------|-----------------------|-------------------------|
| <b>Revenue</b>                                                               |       |                       |                         |
| Investment income                                                            |       | 163,582               | 229,187                 |
| Rental income                                                                |       | 64,998                | 48,748                  |
| Other income                                                                 |       | 26,017                | -                       |
| Net gains/(loss) from financial assets at fair value through profit and loss |       | 1,142,264             | (624,657)               |
| <b>Total net income/(loss)</b>                                               |       | <u>1,396,861</u>      | <u>(346,722)</u>        |
| <b>Expenses</b>                                                              |       |                       |                         |
| Management charges                                                           |       | (105,113)             | (106,529)               |
| Rental expenses                                                              |       | (14,999)              | (5,726)                 |
| Interest payable and similar expenses                                        |       | (93,414)              | (93,669)                |
| <b>Total expenses</b>                                                        |       | <u>(213,526)</u>      | <u>(205,924)</u>        |
| <b>Profit/(loss) before taxation</b>                                         |       | 1,183,335             | (552,646)               |
| Taxation                                                                     | 4     | (213,822)             | 112,867                 |
| <b>Profit/(loss) for the financial year</b>                                  |       | <u><u>969,513</u></u> | <u><u>(439,779)</u></u> |

# HERITAGE 2012 LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2017

|                                                                | Notes | 2017<br>£          | £ | 2016<br>£           | £ |
|----------------------------------------------------------------|-------|--------------------|---|---------------------|---|
| <b>Fixed assets</b>                                            |       |                    |   |                     |   |
| Investment properties                                          | 5     | 4,093,101          |   | 4,093,101           |   |
| Investments                                                    | 6     | 9,488,497          |   | 9,554,861           |   |
|                                                                |       | <u>13,581,598</u>  |   | <u>13,647,962</u>   |   |
| <b>Current assets</b>                                          |       |                    |   |                     |   |
| Debtors                                                        | 7     | 48,921             |   | 61,340              |   |
| Cash at bank and in hand                                       |       | 1,613,693          |   | 440,751             |   |
|                                                                |       | <u>1,662,614</u>   |   | <u>502,091</u>      |   |
| <b>Creditors: amounts falling due within one year</b>          | 8     | <u>(9,951,144)</u> |   | <u>(10,080,322)</u> |   |
| <b>Net current liabilities</b>                                 |       | <u>(8,288,531)</u> |   | <u>(9,578,231)</u>  |   |
| <b>Total assets less current liabilities</b>                   |       | <u>5,293,068</u>   |   | <u>4,069,731</u>    |   |
| <b>Creditors: amounts falling due after more than one year</b> | 9     | <u>(4,161,750)</u> |   | <u>(4,121,750)</u>  |   |
| <b>Provisions for liabilities</b>                              | 10    | <u>(237,773)</u>   |   | <u>(23,950)</u>     |   |
| <b>Net assets/(liabilities)</b>                                |       | <u>893,545</u>     |   | <u>(75,969)</u>     |   |
| <b>Capital and reserves</b>                                    |       |                    |   |                     |   |
| Called up share capital                                        | 11    | 1                  |   | 1                   |   |
| Fair value reserve                                             |       | 920,223            |   | 90,210              |   |
| Profit and loss reserves                                       |       | <u>(26,679)</u>    |   | <u>(166,180)</u>    |   |
| <b>Total equity</b>                                            |       | <u>893,545</u>     |   | <u>(75,969)</u>     |   |

For the financial year ended 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**HERITAGE 2012 LIMITED**

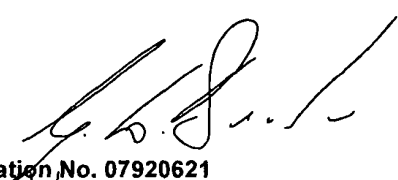
**BALANCE SHEET (CONTINUED)**

**AS AT 31 JANUARY 2017**

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The financial statements were approved and signed by the director and authorised for issue on 13 October 2017

Mr G Breaden  
Director



Company Registration No. 07920621

# HERITAGE 2012 LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2017

|                                                    | Share<br>capital<br>£ | Non-<br>Distributable<br>Fair value<br>reserve<br>£ | Distributable<br>Profit and<br>loss reserves<br>£ | Total<br>£ |
|----------------------------------------------------|-----------------------|-----------------------------------------------------|---------------------------------------------------|------------|
| <b>Balance at 1 February 2015</b>                  | 1                     | 651,623                                             | (150,997)                                         | 500,627    |
| Effect of transition to FRS 102                    | -                     | (136,817)                                           | -                                                 | (136,817)  |
| <b>Balance at 1 February 2015</b>                  | 1                     | 514,806                                             | (150,997)                                         | 363,810    |
| <b>Year ended 31 January 2016:</b>                 |                       |                                                     |                                                   |            |
| Loss and total comprehensive income for the year   | -                     | (424,596)                                           | (15,183)                                          | (439,779)  |
| <b>Balance at 31 January 2016</b>                  | 1                     | 90,210                                              | (166,180)                                         | (75,969)   |
| <b>Year ended 31 January 2017:</b>                 |                       |                                                     |                                                   |            |
| Profit and total comprehensive income for the year | -                     | 830,014                                             | 139,499                                           | 969,513    |
| <b>Balance at 31 January 2017</b>                  | 1                     | 920,224                                             | (26,681)                                          | 893,544    |

# HERITAGE 2012 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JANUARY 2017**

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### **1 Accounting policies**

#### **Company information**

Heritage 2012 Limited is a private company limited by shares incorporated in England and Wales. The registered office is 9 Bonhill Street, London, EC2A 4DJ.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 January 2017 are the first financial statements of Heritage 2012 Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 13.

#### **1.2 Revenue**

Income is recognised at the fair value of the consideration received or receivable.

Investment income represents interest, dividends and similar receipts from investments other than investment property. Investment income is recognised on a receivable basis.

Rental income is income receivable from the investment property.

Net gains and losses from financial assets of fair value through profit and loss are realised and unrealised gains and losses on investments. The realised gains are reflected in the profit and loss reserve and the unrealised gains are shown in the revaluation reserve on the statement of changes in equity. The division of reserves separates distributable and non distributable reserves for the purposes of dividends payments to the company's shareholder.

#### **1.3 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# HERITAGE 2012 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2017

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#### 1 Accounting policies

(Continued)

##### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as *current liabilities* if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# HERITAGE 2012 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Deferred tax is not discounted to net present value and represents the taxation due were the investments to be sold at their revalued carrying value, regardless of whether a decision to sell the assets has been made at the balance sheet date.

### 1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

### 3 Amounts written off investments

|                                                                                       | 2017<br>£        | 2016<br>£        |
|---------------------------------------------------------------------------------------|------------------|------------------|
| <b>Fair value gains/(losses)</b>                                                      |                  |                  |
| Change in value of financial assets held at fair value through profit or loss         | 1,043,836        | (537,463)        |
| <b>Other gains/(losses)</b>                                                           |                  |                  |
| Gain/(loss) on disposal of financial assets held at fair value through profit or loss | 98,428           | (87,194)         |
|                                                                                       | <u>1,142,264</u> | <u>(624,657)</u> |

### 4 Taxation

|                                                                            | 2017<br>£      | 2016<br>£        |
|----------------------------------------------------------------------------|----------------|------------------|
| <b>Deferred tax</b>                                                        |                |                  |
| Tax related to the increase in value of investments unsold at the year end | <u>213,822</u> | <u>(112,867)</u> |

# HERITAGE 2012 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

### 5 Investment property

|                                        | 2017<br>£ |
|----------------------------------------|-----------|
| <b>Fair value</b>                      |           |
| At 1 February 2016 and 31 January 2017 | 4,093,101 |

Investment property comprises a single residential property. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the director. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

### 6 Fixed asset investments

|             | 2017<br>£ | 2016<br>£ |
|-------------|-----------|-----------|
| Investments | 9,488,497 | 9,554,861 |

Listed investments are traded on a recognised stock exchange and valued with reference to the last trade price or mid-market price as appropriate. The historic cost of investments at the balance sheet date was £8,305,917 (2016 £9,440,750).

#### Movements in fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 February 2016       | 9,554,861                  |
| Additions                | 8,487,300                  |
| Valuation changes        | 1,043,374                  |
| Disposals                | (9,597,038)                |
| At 31 January 2017       | 9,488,497                  |
| <b>Carrying amount</b>   |                            |
| At 31 January 2017       | 9,488,497                  |
| At 31 January 2016       | 9,554,861                  |

### 7 Debtors

|                                             | 2017<br>£ | 2016<br>£ |
|---------------------------------------------|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Other debtors                               | 48,921    | 61,340    |

# HERITAGE 2012 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

### 8 Creditors: amounts falling due within one year

|                           | 2017<br>£        | 2016<br>£         |
|---------------------------|------------------|-------------------|
| Bank loans and overdrafts | 417,169          | 188,192           |
| Other creditors           | 9,533,975        | 9,892,130         |
|                           | <u>9,951,144</u> | <u>10,080,322</u> |

### 9 Creditors: amounts falling due after more than one year

|                           | 2017<br>£        | 2016<br>£        |
|---------------------------|------------------|------------------|
| Bank loans and overdrafts | <u>4,161,750</u> | <u>4,121,750</u> |

A long-term loan of £2,323,750 is secured by fixed charges over the investment property. The loan is interest only at Libor plus 0.36%, and has a maturity date of 13 May 2019.

A revolving Libor loan of £1,838,000 is secured on the investment portfolio.

### 10 Provisions for liabilities

|                          | 2017<br>£      | 2016<br>£     |
|--------------------------|----------------|---------------|
| Deferred tax liabilities | 237,773        | 23,950        |
|                          | <u>237,773</u> | <u>23,950</u> |

### 11 Called up share capital

|                               | 2017<br>£ | 2016<br>£ |
|-------------------------------|-----------|-----------|
| <b>Ordinary share capital</b> |           |           |
| <b>Issued and fully paid</b>  |           |           |
| 1 Ordinary shares of £1 each  | <u>1</u>  | <u>1</u>  |

### 12 Related party transactions

The director is the controlling party due to his 100% shareholding. No remuneration or advances were paid to the director.

### 13 Reconciliations on adoption of FRS 102

# HERITAGE 2012 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

### 13 Reconciliations on adoption of FRS 102

(Continued)

#### Reconciliation of equity

|                                                 | Notes | 1 February<br>2015<br>£ | 31 January<br>2016<br>£ |
|-------------------------------------------------|-------|-------------------------|-------------------------|
| Equity as reported under previous UK GAAP       |       | 500,627                 | (52,019)                |
| Adjustments arising from transition to FRS 102: |       |                         |                         |
| Deferred tax on investment gains                | 1     | (136,817)               | (23,950)                |
| Unrealised listed investment revaluations       | 2     | -                       | -                       |
| Equity reported under FRS 102                   |       | <u>363,810</u>          | <u>(75,969)</u>         |

#### Reconciliation of loss for the financial period

|                                                 | Notes | 2016<br>£        |
|-------------------------------------------------|-------|------------------|
| Loss as reported under previous UK GAAP         |       | (15,183)         |
| Adjustments arising from transition to FRS 102: |       |                  |
| Deferred tax on investment gains                | 1     | 112,867          |
| Unrealised listed investment revaluations       | 2     | (537,463)        |
| Loss reported under FRS 102                     |       | <u>(439,779)</u> |

#### Notes to reconciliations on adoption of FRS 102

##### Note 1

FRS 102 requires deferred tax to be provided on all investment gains including those that are unrealised.

##### Note 2

FRS 102 requires unrealised gains and losses to be recognised through the profit and loss account. The previous accounting treatment was to recognise the gain in a separate reserve,