

Value Nature Limited

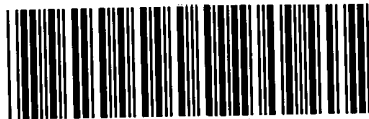
Report and Financial Statements

Year Ended

29 February 2016

Company Number 08401621

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COMPANIES HOUSE

Value Nature Limited

Company Information

Directors	A Allen P Dee-Shapland A Gabbay D S Gabbay L Shahmoon E A Shahmoon R A Shahmoon
Company secretary	C Hanouka
Registered number	08401621
Registered office	25-28 Old Burlington Street London W1S 3AN
Independent auditors	BDO LLP 55 Baker Street London W1U 7EU

Value Nature Limited

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Value Nature Limited

Directors' Report For the Year Ended 29 February 2016

The directors present their report and the financial statements for the year ended 29 February 2016.

Directors' responsibilities statement

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). 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 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.

Principal activity

The company's principal activity is the management of nature reserve.

Results and dividends

The profit for the year, after taxation, amounted to £190,238 (2015 - loss £4,328,424).

Directors

The directors who served during the year were:

A Allen
P Dee-Shapland
A Gabbay
D S Gabbay
L Shahmoon
E A Shahmoon
R A Shahmoon
D W Reavell (resigned 29 July 2015)

Value Nature Limited

Directors' Report For the Year Ended 29 February 2016

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

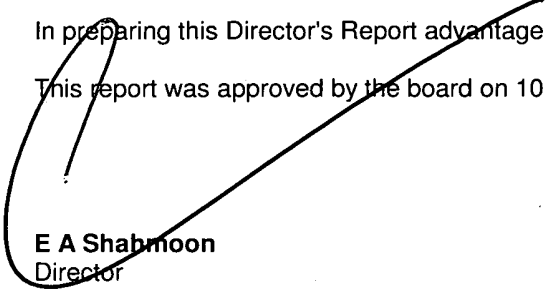
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this Director's Report advantage has been taken of the small companies' exemption.

This report was approved by the board on 10 October 2016 and signed on its behalf.



E A Shahmoon
Director

Value Nature Limited

Independent Auditors' Report to the Members of Value Nature Limited

We have audited the financial statements of Value Nature Limited for the year ended 29 February 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the 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's) 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 29 February 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Value Nature Limited

Independent Auditors' Report to the Members of Value Nature Limited

Matters on which we are required to report by exception

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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- 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 and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Paul Bailey (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
London
United Kingdom

10 October 2016

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

Value Nature Limited

Statement of Comprehensive Income For the Year Ended 29 February 2016

	Note	2016 £	2015 £
Turnover	3	5,503	-
Cost of sales		232,532	(4,328,424)
Operating profit/(loss) and profit/(loss) before taxation		238,035	(4,328,424)
Tax on profit/(loss)	6	(47,797)	-
Profit/(loss) after taxation for the financial year		190,238	(4,328,424)
Other comprehensive income for the year			
Other comprehensive income		-	-
		-	-
Total comprehensive income for the year		190,238	(4,328,424)

All amounts relate to continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

Value Nature Limited

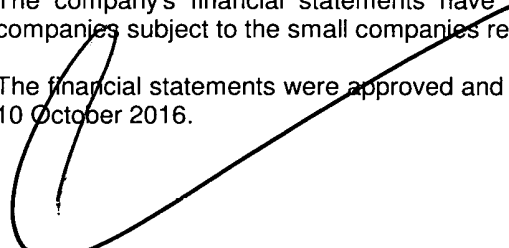
Registered number:08401621

Statement of Financial Position As at 29 February 2016

	Note	29 February 2016 £	28 February 2015 £
Current assets			
Stock	7	270,892	225,050
Debtors: amounts falling due within one year	8	2,046	23
		<u>272,938</u>	<u>225,073</u>
Creditors: amounts falling due within one year	9	(315,231)	(225,180)
Net current liabilities		<u>(42,293)</u>	<u>(107)</u>
Total assets less current liabilities		<u>(42,293)</u>	<u>(107)</u>
Provisions for liabilities			
Other provisions	10	(4,095,892)	(4,328,316)
		<u>(4,095,892)</u>	<u>(4,328,316)</u>
Net liabilities		<u><u>(4,138,185)</u></u>	<u><u>(4,328,423)</u></u>
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account	12	(4,138,186)	(4,328,424)
		<u><u>(4,138,185)</u></u>	<u><u>(4,328,423)</u></u>

The company's financial statements have been delivered 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 10 October 2016.


E A Shahmoon
Director

The notes on pages 8 to 13 form part of these financial statements.

Value Nature Limited

Statement of Changes in Equity For the Year Ended 29 February 2016

	Share capital £	Retained earnings £	Total equity £
At 1 March 2015	1	(4,328,424)	(4,328,423)
Comprehensive income for the year			
Profit for the year	-	190,238	190,238
Total comprehensive income for the year	-	190,238	190,238
At 29 February 2016	1	(4,138,186)	(4,138,185)

Statement of Changes in Equity For the Year Ended 28 February 2015

	Share capital £	Retained earnings £	Total equity £
At 1 March 2014	1	-	1
Comprehensive income for the year			
Loss for the year	-	(4,328,424)	(4,328,424)
Total comprehensive income for the year	-	(4,328,424)	(4,328,424)
At 28 February 2015	1	(4,328,424)	(4,328,423)

The notes on pages 8 to 13 form part of these financial statements.

Value Nature Limited

Notes to the Financial Statements For the Year Ended 29 February 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

Value Nature Limited is a company limited by shares, incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the directors' report.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The company adopted FRS 102 on 1 March 2014. Information on the impact of first-time adoption of FRS 102 is given in note 14.

The functional currency is sterling and the figures are presented in round pounds.

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 2).

The following principal accounting policies have been applied:

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

- the requirements of Section 4 Statement 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 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of O&H Holdings Limited as at 29 February 2016 and these financial statements may be obtained from Companies House.

1.3 Turnover

Turnover represents rental of advertising space and related activities less value added tax. Turnover is recognised on an accruals basis.

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value.

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.6 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.

Value Nature Limited

Notes to the Financial Statements For the Year Ended 29 February 2016

1. Accounting policies (continued)

1.7 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.

1.8 Creditors

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

1.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

1.10 Going concern

The financial statements have been prepared on a going concern basis which is dependent on the continued support of the ultimate parent company, O&H Holdings Limited. The directors of O&H Holdings Limited have confirmed that the company will continue to provide such support for the foreseeable future.

Value Nature Limited

Notes to the Financial Statements For the Year Ended 29 February 2016

1. Accounting policies (continued)

1.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change 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 tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

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

Stock is stated at the lower of cost and net realisable value (NRV). NRV for completed developments is assessed by reference to market conditions and prices existing at the reporting date and is based on comparable transactions for properties in the same geographical market serving the same real estate segment.

Provisions recognised in the accounts are calculated based on the forecast overall profitability of each site within the development. This takes into account the time scales of development and the contractual requirements such as S106 commitments and other onerous arrangements.

3. Turnover

All turnover arose within the United Kingdom.

4. Operating profit/(loss)

Audit and taxation fees are borne by fellow subsidiaries.

5. Employees

The company has no employees (2015 - Nil) other than the directors, who did not receive any remuneration (2015 - £Nil).

Value Nature Limited

Notes to the Financial Statements For the Year Ended 29 February 2016

6. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	47,797	-
Total current tax	<u>47,797</u>	<u>-</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

7. Stock

	29 February 2016 £	28 February 2015 £
Stock	<u>270,892</u>	<u>225,050</u>

8. Debtors

	29 February 2016 £	28 February 2015 £
Trade debtors	2,046	-
Amounts owed by group undertakings	-	1
Other debtors	-	22
	<u>2,046</u>	<u>23</u>

Value Nature Limited

Notes to the Financial Statements For the Year Ended 29 February 2016

9. Creditors: Amounts falling due within one year

	29 February 2016 £	28 February 2015 £
Trade creditors	3,669	130
Amounts owed to group undertakings	262,928	225,050
Corporation tax	47,797	-
Accruals and deferred income	837	-
	<u>315,231</u>	<u>225,180</u>

There are no formal arrangements in place for the repayment of amounts owed to group undertakings. The directors have revisited these arrangements as a result of the FRS 102 conversion and consequently the comparatives have been reclassified as within one year on the basis of the substance of these arrangements. Interest is not charged on these balances.

10 Provisions

	Other provision £
At 1 March 2015	4,328,316
Charged to the profit or loss	(232,424)
At 29 February 2016	<u>4,095,892</u>

The provision relates to S106 and other onerous arrangements in place on the company as a result of property development activities of the group. The timing of settlement is uncertain but will fall within the next 10 years.

11. Share capital

	29 February 2016 £	28 February 2015 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

Value Nature Limited

Notes to the Financial Statements For the Year Ended 29 February 2016

12. Reserves

Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid.

Share Capital

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

13. Controlling party

At 29 February 2016 the company's ultimate parent company was O&H Holdings Limited which is the parent of the largest group of which the company is a member. O&H Properties Limited is the parent of the smallest group of which the company is a member.

Copies of the consolidated financial statements of O&H Holdings Limited are available from Companies House.

14. 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.