

Value Nature Limited

Report and Financial Statements

Year Ended

28 February 2017

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 28 February 2017

The directors present their report and the financial statements for the year ended 28 February 2017.

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 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.

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 £26,200 (2016 - £190,238).

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

Value Nature Limited

Directors' Report (continued) For the Year Ended 28 February 2017

Disclosure of information to auditors

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

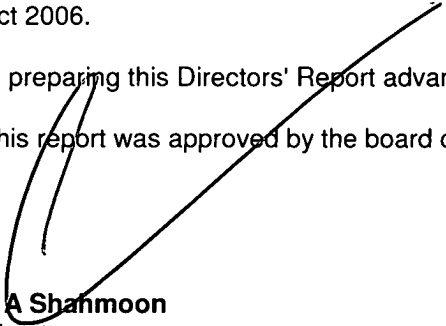
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors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

This report was approved by the board on 2 October 2017 and signed on its behalf.



E A Shanmoon
Director

Value Nature Limited

Independent Auditor's Report to the Members of Value Nature Limited

We have audited the financial statements of Value Nature Limited for the year ended 28 February 2017 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 28 February 2017 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, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Value Nature Limited

Independent Auditor's Report to the Members of Value Nature Limited (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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.
- 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

02 October 2017

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 28 February 2017

	Note	2017 £	2016 £
Turnover	3	18,341	5,503
Cost of sales		18,479	232,532
Gross profit		36,820	238,035
Administrative expenses		(4,055)	-
Operating profit and profit before taxation	4	32,765	238,035
Tax on profit	6	(6,565)	(47,797)
Profit for the financial year		26,200	190,238

All amounts relate to continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

Value Nature Limited

Registered number: 08401621

Statement of Financial Position As at 28 February 2017

	Note	28 February 2017 £	29 February 2016 £
Current assets			
Stocks	7	305,413	270,892
Debtors: amounts falling due within one year	8	7,613	2,046
		<u>313,026</u>	<u>272,938</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(347,598)	(315,231)
Net current liabilities		<u>(34,572)</u>	<u>(42,293)</u>
Provisions for liabilities			
Other provisions	10	(4,077,413)	(4,095,892)
		<u>(4,077,413)</u>	<u>(4,095,892)</u>
Net liabilities		<u><u>(4,111,985)</u></u>	<u><u>(4,138,185)</u></u>
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account	12	(4,111,986)	(4,138,186)
		<u><u>(4,111,985)</u></u>	<u><u>(4,138,185)</u></u>

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 2 October 2017.

E A Shahmoon
Director

The notes on pages 8 to 12 form part of these financial statements.

Value Nature Limited

Statement of Changes in Equity For the Year Ended 28 February 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 March 2016	1	(4,138,186)	(4,138,185)
Comprehensive income for the year			
Profit for the year	-	26,200	26,200
Total comprehensive income for the year	-	26,200	26,200
At 28 February 2017	1	(4,111,986)	(4,111,985)

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

	Called up share capital	Profit and loss account	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)

The notes on pages 8 to 12 form part of these financial statements.

Value Nature Limited

Notes to the Financial Statements For the Year Ended 28 February 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

Value Nature Limited is a private 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 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 11.41(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.

This information is included in the consolidated financial statements of O&H Holdings Limited as at 28 February 2017 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ..

1.3 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.

1.4 Turnover

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

1.5 Stocks

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

Value Nature Limited

Notes to the Financial Statements For the Year Ended 28 February 2017

1. Accounting policies (continued)

1.6 Debtors

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

1.7 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.

1.8 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.

1.9 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.

1.10 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.

Value Nature Limited

Notes to the Financial Statements For the Year Ended 28 February 2017

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

Audit and taxation fees are borne by fellow subsidiaries.

5. Employees

The company has no employees (2016 - Nil) other than the directors, who did not receive any remuneration (2016 - £Nil).

Value Nature Limited

Notes to the Financial Statements For the Year Ended 28 February 2017

6. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	6,553	47,797
Adjustments in respect of previous periods	12	-
Total current tax	6,565	47,797

Factors affecting tax charge for the year

There were no factors that may affect future tax charges.

7. Stock

	28 February 2017 £	29 February 2016 £
Stock	305,413	270,892

8. Debtors

	28 February 2017 £	29 February 2016 £
Trade debtors	7,613	2,046

9. Creditors: Amounts falling due within one year

	28 February 2017 £	29 February 2016 £
Trade creditors	1,800	3,669
Amounts owed to group undertakings	291,436	262,928
Corporation tax	54,362	47,797
Accruals and deferred income	-	837
	347,598	315,231

There are no formal arrangements in place for the repayment of amounts owed to group undertakings. Interest is not charged on these balances.

Value Nature Limited

Notes to the Financial Statements For the Year Ended 28 February 2017

10. Provisions

	Other provision £
At 1 March 2016	4,095,892
Charged to profit or loss	(18,479)
At 28 February 2017	<u>4,077,413</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

	28 February 2017 £	29 February 2016 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

12. Reserves

Profit and loss account

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

Share Capital

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

13. Controlling party

At 28 February 2017 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, Crown Way, Cardiff, CF14 3UZ.