

Value Nature Limited

Report and Financial Statements

Year Ended

28 February 2018

Company Number 08401621

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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

Contents

	Page
Directors' Report	1 - 2
Independent Auditor's Report	3 - 5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 - 14

Value Nature Limited

Directors' Report For the Year Ended 28 February 2018

The directors present their report and the financial statements for the year ended 28 February 2018.

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 a nature reserve.

Results and dividends

The profit for the year, after taxation, amounted to £141,432 (2017 - £26,200).

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 2018

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.

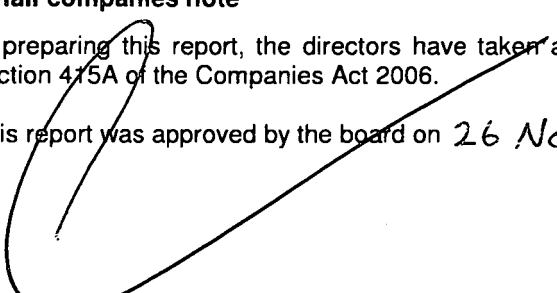
Auditors

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

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 475A of the Companies Act 2006.

This report was approved by the board on 26 November 2018 and signed on its behalf.



E A Shahmoon
Director

Value Nature Limited

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

Opinion

We have audited the financial statements of Value Nature Limited (the "company") for the year ended 28 February 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Value Nature Limited

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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.

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 in relation to which 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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Value Nature Limited

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

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

BDO LLP

Paul Bailey (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

Date: 26 November 2018

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 2018

	Note	2018 £	2017 £
Turnover	4	17,118	18,341
Cost of sales		162,097	18,479
Gross profit		179,215	36,820
Administrative expenses		(3,402)	(4,055)
Operating profit	5	175,813	32,765
Interest payable and expenses	7	(1,033)	-
Profit before tax		174,780	32,765
Tax on profit	8	(33,348)	(6,565)
Profit after tax for the year		141,432	26,200
Other comprehensive income for the year			
Other comprehensive income		-	-
		-	-
Total comprehensive income for the year		141,432	26,200

All amounts relate to continuing activities.

The notes on pages 9 to 14 form part of these financial statements.

Value Nature Limited
Registered number: 08401621

Statement of Financial Position
As at 28 February 2018

	Note	2018 £	2018 £	2017 £	2017 £
Current assets					
Stocks	9	336,316		305,413	
Debtors: amounts falling due within one year	10	3,784		7,613	
		<u>340,100</u>		<u>313,026</u>	
Current liabilities					
Creditors: amounts falling due within one year	11	(395,337)		(347,598)	
		<u>(395,337)</u>		<u>(347,598)</u>	
Net current liabilities			(55,237)		(34,572)
Provisions for liabilities					
Other provisions	12		(3,915,316)		(4,077,413)
			<u>(3,915,316)</u>		<u>(4,077,413)</u>
Net liabilities			<u>(3,970,553)</u>		<u>(4,111,985)</u>
Capital and reserves					
Called up share capital	13		1		1
Profit and loss account	14		(3,970,554)		(4,111,986)
			<u>(3,970,553)</u>		<u>(4,111,985)</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 24 November 2018.

E A Shanmoon
Director

The notes on pages 9 to 14 form part of these financial statements.

Value Nature Limited

Statement of Changes in Equity For the Year Ended 28 February 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 March 2017	1	(4,111,986)	(4,111,985)
Comprehensive income for the year			
Profit for the year	-	141,432	141,432
Total comprehensive income for the year	-	141,432	141,432
At 28 February 2018	1	(3,970,554)	(3,970,553)

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)

The notes on pages 9 to 14 form part of these financial statements.

Value Nature Limited

Notes to the Financial Statements For the Year Ended 28 February 2018

1. General information

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 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, 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 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 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 2018 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

2.3 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.

2.4 Turnover

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

Value Nature Limited

Notes to the Financial Statements For the Year Ended 28 February 2018

2. Accounting policies (continued)

2.5 Stocks

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

2.6 Debtors

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

2.7 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.

2.8 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.

2.9 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.

2.10 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.

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.

Value Nature Limited

Notes to the Financial Statements For the Year Ended 28 February 2018

2. Accounting policies (continued)

2.12 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.

3. 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.

4. Turnover

All turnover arose within the United Kingdom.

5. Operating profit

Audit and taxation fees are borne by fellow subsidiaries.

6. Employees

The company has no employees (2017 - Nil) other than the directors, who did not receive any remuneration (2017 - £Nil).

Value Nature Limited

Notes to the Financial Statements For the Year Ended 28 February 2018

7. Interest payable and similar expenses

	2018 £	2017 £
Other interest payable	1,033	-

8. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	33,348	6,553
Adjustments in respect of previous periods	-	12
Total current tax	33,348	6,565

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2017 - higher than) the standard rate of corporation tax in the UK of 19.08% (2017 - 20.00%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	174,780	32,765
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.08% (2017 - 20.00%)	33,348	6,553
Effects of:		
Adjustments to tax charge in respect of prior periods	-	12
Total tax charge for the year	33,348	6,565

9. Stock

	2018 £	2017 £
Stock	336,316	305,413

Value Nature Limited

Notes to the Financial Statements For the Year Ended 28 February 2018

10. Debtors

	2018 £	2017 £
Trade debtors	<u>3,784</u>	<u>7,613</u>

11. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	-	1,800
Amounts owed to group undertakings	361,989	291,436
Corporation tax	33,348	54,362
	<u>395,337</u>	<u>347,598</u>

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

12. Provisions

	Other provision £
At 1 March 2017	4,077,413
Charged to profit or loss	(162,097)
At 28 February 2018	<u>3,915,316</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.

13. Share capital

	2018 £	2017 £
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 28 February 2018

14. 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.

15. Controlling party

At 28 February 2018 the company's ultimate parent company was Sherbrooke Holdings Limited, a company registered in the British Virgin Islands. O&H Properties Limited is the parent of the smallest group of which the company is a member.

O&H Holdings Limited is the largest group in which the company is consolidated, copies of the consolidated financial statements of O&H Holdings Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

As a result of a group restructure on 21 September 2018, the company's immediate parent became O&H Properties Limited, and the ultimate parent company became O&H Strategic Land Holdings Limited.

There is no ultimate controlling party of the company, both at the reporting date and after the above changes.