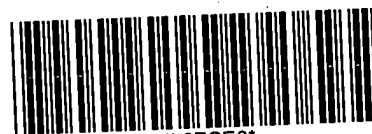

ARJ CONSTRUCTION PROPERTY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2015

MONDAY



L4L9ZCE0

LD2

30/11/2015

#328

COMPANIES HOUSE

ARJ CONSTRUCTION PROPERTY LIMITED

COMPANY INFORMATION

DIRECTORS

S J Doherty
A D Holt
S W Kneller

REGISTERED NUMBER

8548708

REGISTERED OFFICE

Bedford House
Rutherford Close
Meadway Technology Park
Stevenage
Hertfordshire
SG1 2EF

INDEPENDENT AUDITOR

Hillier Hopkins LLP
Chartered Accountants & Statutory Auditor
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

ARJ CONSTRUCTION PROPERTY LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

ARJ CONSTRUCTION PROPERTY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2015

The directors present their report and the financial statements for the year ended 30 April 2015.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments 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.

DIRECTORS

The directors who served during the year were:

S J Doherty
A D Holt
S W Kneller

DISCLOSURE OF INFORMATION TO AUDITOR

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 auditor is 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 auditor is aware of that information.

AUDITOR

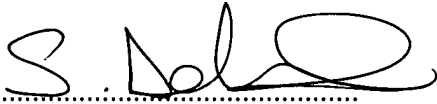
The auditor, Hillier Hopkins LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

ARJ CONSTRUCTION PROPERTY LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2015**

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



S J Doherty
Director

Date: 27/10/15

ARJ CONSTRUCTION PROPERTY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARJ CONSTRUCTION PROPERTY LIMITED

We have audited the financial statements of ARJ Construction Property Limited for the year ended 30 April 2015, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 AUDITOR

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. 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 Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 April 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER 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.

ARJ CONSTRUCTION PROPERTY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARJ CONSTRUCTION PROPERTY 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 in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Hillier Hopkins LLP

Alexander Bottom ACA (Senior statutory auditor)

for and on behalf of
Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Herts

WD17 1HP

Date: *29th October 2011*

ARJ CONSTRUCTION PROPERTY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2015**

	Note	2015 £	2014 £
TURNOVER	1	60,000	35,000
Administrative expenses		(20,624)	(14,090)
OPERATING PROFIT	2	39,376	20,910
Interest payable and similar charges		(16,174)	(8,449)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		23,202	12,461
Tax on profit on ordinary activities	3	(4,314)	(594)
PROFIT FOR THE FINANCIAL YEAR	9	18,888	11,867

The notes on pages 7 to 10 form part of these financial statements.

ARJ CONSTRUCTION PROPERTY LIMITED
REGISTERED NUMBER: 8548708

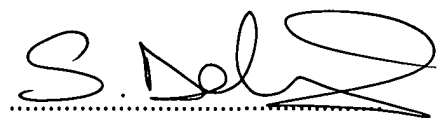
BALANCE SHEET
AS AT 30 APRIL 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	4		767,433		783,284
CURRENT ASSETS					
Debtors	5	808		2,261	
Cash at bank		12,820		7,365	
		<u>13,628</u>		<u>9,626</u>	
CREDITORS: amounts falling due within one year	6	<u>(295,809)</u>		<u>(297,792)</u>	
NET CURRENT LIABILITIES			<u>(282,181)</u>		<u>(288,166)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>485,252</u>		<u>495,118</u>
CREDITORS: amounts falling due after more than one year	7		<u>(454,496)</u>		<u>(483,250)</u>
NET ASSETS			<u><u>30,756</u></u>		<u><u>11,868</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and loss account	9		30,755		11,867
SHAREHOLDERS' FUNDS			<u><u>30,756</u></u>		<u><u>11,868</u></u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

27/10/15



S J Doherty
Director

The notes on pages 7 to 10 form part of these financial statements.

ARJ CONSTRUCTION PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of rental income receivable during the year, exclusive of Value Added Tax and trade discounts. Rental income is recognised in the profit and loss on a straight line basis over the lease term.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property - over 50 years

2. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the company	<u>15,851</u>	<u>9,246</u>

During the year, no director received any emoluments (2014 - £NIL).

3. TAXATION

	2015 £	2014 £
UK corporation tax charge on profit for the year	<u>4,314</u>	<u>594</u>

ARJ CONSTRUCTION PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

4. TANGIBLE FIXED ASSETS

	Freehold property £
Cost	
At 1 May 2014 and 30 April 2015	792,530
Depreciation	
At 1 May 2014	9,246
Charge for the year	15,851
At 30 April 2015	25,097
Net book value	
At 30 April 2015	767,433
At 30 April 2014	783,284

5. DEBTORS

	2015 £	2014 £
Other debtors	808	2,261

**6. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Bank loans and overdrafts	28,707	28,059
Trade creditors	-	6,198
Amounts owed to group undertakings	259,999	259,999
Corporation tax	4,314	594
Other taxation and social security	2,789	2,942
	295,809	297,792

**7. CREDITORS:
Amounts falling due after more than one year**

	2015 £	2014 £
Bank loans	454,496	483,250

ARJ CONSTRUCTION PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

7. CREDITORS:

Amounts falling due after more than one year (continued)

Creditors include amounts not wholly repayable within 5 years as follows:

	2015	2014
	£	£
Repayable by instalments	454,496	483,250

During the prior year, a loan totalling £525,000 was taken out by the company. The loan will be for a term of fifteen years from the date it was first drawn down and interest will be charged at 2.75% per annum over the Bank of England Base Rate. The loan is secured over the freehold of the company's property and a debenture comprising fixed and floating charges over various assets of the business.

8. SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

9. RESERVES

	Profit and loss account £
At 1 May 2014	11,867
Profit for the financial year	18,888
At 30 April 2015	30,755

10. RELATED PARTY TRANSACTIONS

At the balance sheet date, the company was a wholly owned subsidiary of ARJ Construction Holdings Limited and has taken advantage of the exemptions available under FRS 8 for non-disclosure of inter-group related party transactions with wholly owned subsidiaries.

ARJ CONSTRUCTION PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is ARJ Construction Holdings Limited, a company registered in England and Wales. There is no ultimate controlling party.

The consolidated accounts of the parent company ARJ Construction Holdings Limited are publically available for their registered office of:

ARJ Property Holdings Limited,
Rutherford Close,
Meadway Technology Park,
Stevenage,
Herts,
SG1 2EF.