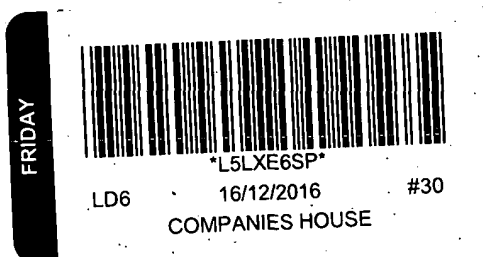


Chapel Finance Limited

Annual Report and Financial Statements

For the period ended 30 June 2016



Chapel Finance Limited

Company Information

Directors	J. R. Burton B.R. Dunsterville D. Winn OBE C. P. Winn
Secretary	S. C. Ahearne
Company number	09820721
Registered office	Denso House Chapel Road West Norwood London SE27 0TR
Auditors	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Business address	Denso House Chapel Road West Norwood London SE27 0TR

Chapel Finance Limited

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Chapel Finance Limited

Directors' Report

For the period ended 30 June 2016

The directors present their annual report and financial statements for the period ended 30 June 2016.

Principal activities

The company was incorporated on 12 October 2015 and the principal activity of the company since is the provision of finance to associated companies within its trading group.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

J. R. Burton
B.R. Dunsterville
D. Winn OBE
C. P. Winn

Auditors

The auditors, Kingston Smith LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board



.....
C. P. Winn

Director

14/12/2016

Chapel Finance Limited

Directors' Responsibilities Statement

For the period ended 30 June 2016

The directors are responsible for preparing the Annual 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 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.

Chapel Finance Limited

Independent Auditors' Report

To the Members of Chapel Finance Limited

We have audited the financial statements of Chapel Finance Limited for the period ended 30 June 2016 which comprise the Profit And Loss Account, the Balance Sheet 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), including Financial Reporting Standard 102.

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 auditors' 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 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 Annual 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 June 2016 and of its profit for the period 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 our audit the information given in the Directors' Report for the financial period 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.

Chapel Finance Limited

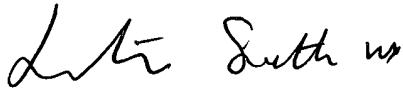
Independent Auditors' Report (Continued)

To the Members of Chapel Finance 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 take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.



Martin Muirhead (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

16/12/16

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Chapel Finance Limited

Profit and Loss Account

For the period ended 30 June 2016

		Period ended 30 June 2016 £
Turnover	Notes	227,230
Administrative expenses		497,789
Operating profit	2	<u>725,019</u>
Interest payable and similar expenses		(85,120)
Profit before taxation		<u>639,899</u>
Taxation		(14,571)
Profit for the financial period		<u>625,328</u>
Total comprehensive income for the period		<u><u>625,328</u></u>

Chapel Finance Limited

Balance Sheet

As at 30 June 2016

	Notes	2016 £	£
Fixed assets			
Investments	3	3,878,181	
Current assets			
Debtors	4	227,230	
Creditors: amounts falling due within one year	5	(105,590)	
Net current assets			121,640
Total assets less current liabilities			3,999,821
Creditors: amounts falling due after more than one year	6	(3,374,393)	
Net assets			625,428
Capital and reserves			
Called up share capital	7	100	
Profit and loss reserves		625,328	
Total equity			625,428

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

The financial statements were approved by the board of directors and authorised for issue on 14/12/2016 and are signed on its behalf by:



C. P. Winn
Director

Company Registration No. 09820721

Chapel Finance Limited

Notes to the Financial Statements

For the period ended 30 June 2016

1 Accounting policies

Company information

Chapel Finance Limited is a private company limited by shares incorporated in England and Wales. The registered office is Denso House, Chapel Road, West Norwood, London, SE27 0TR.

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 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 pound.

The financial statements have been prepared on 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.

1.2 Turnover

Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

1.3 Fixed asset investments

Fixed asset investments are loans made to other group companies. These loans are denominated in the currency of the recipient company and are restated at the balance sheet date, giving rise to a profit or losses arising in foreign exchange. These profit and losses are posted to the Profit & Loss Account.

1.4 Cash and cash equivalents

Cash and cash equivalents 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.

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 statement of financial position 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 trade and other receivables 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Chapel Finance Limited

Notes to the Financial Statements (Continued)

For the period ended 30 June 2016

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables 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.

Chapel Finance Limited

Notes to the Financial Statements (Continued)

For the period ended 30 June 2016

1 Accounting policies

(Continued)

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.

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.

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 Operating profit

	2016
Operating profit for the period is stated after charging:	£
Fees payable to the company's auditors for the audit of the company's financial statements	6,000
	<u> </u>

Chapel Finance Limited

Notes to the Financial Statements (Continued)

For the period ended 30 June 2016

3 Fixed asset investments

	2016 £
Loans	3,878,181

The company provides loans to other group companies on specified terms and conditions and are repayable per the agreement.

4 Debtors

	2016 £
Amounts falling due within one year:	
Amounts due from group undertakings	227,230

5 Creditors: amounts falling due within one year

	2016 £
Amounts due to group undertakings	85,019
Corporation tax	14,571
Other creditors	6,000
	105,590

6 Creditors: amounts falling due after more than one year

	2016 £
Loans from parent undertaking	3,374,393

7 Called up share capital

	2016 £
Ordinary share capital	
Authorised	
100 of £1 each	100
	100

Chapel Finance Limited

Notes to the Financial Statements (Continued)

For the period ended 30 June 2016

8 Related party transactions

The company has taken advantage of the exemption available in accordance for FRS102 'Related part disclosures' not to disclose transactions with other companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

9 Parent company

The ultimate parent company is Winn & Coales (International) Limited, a company incorporated in England and Wales. Winn & Coales (International) Limited prepares group financial statements and copies can be obtained from Denso House, Chapel Road, London, SE27 0TR.