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Financial Statements

Tripleteam (Developments) Limited

For the Year Ended 30 November 2017

Registered number: 03121574

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Company Information

Directors	Mr H P Murphy Mrs M A Murphy Mr P H Murphy Mr J J Murphy Mrs M A Middleton Mrs W M Linnett
Company secretary	Mr R H Smith FCA
Registered number	03121574
Registered office	1 Westmoreland Avenue Thurmaston Leicester LE4 8PH
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Regent House 80 Regent Road Leicester LE1 7NH
Solicitors	Crane & Walton 113, 115 & 117 London Road` Leicester LE1 7NH

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Directors' Report

For the Year Ended 30 November 2017

The directors present their report and the financial statements for the year ended 30 November 2017.

Directors

The directors who served during the year were:

Mr H P Murphy
Mrs M A Murphy
Mr P H Murphy
Mr J J Murphy
Mrs M A Middleton
Mrs W M Linnett

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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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.

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 the director is aware, there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

Directors' Report (continued)

For the Year Ended 30 November 2017

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small companies note

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

This report was approved by the board on 20 March 2018 and signed on its behalf.

Mr R H Smith FCA
Secretary

Independent Auditor's Report to the Members of Tripleteam (Developments) Limited

Opinion

We have audited the financial statements of Tripleteam (Developments) Limited for the year ended 30 November 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet, the 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 FRS 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 30 November 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.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

Who we are reporting to

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.

Independent Auditor's Report to the Members of Tripleteam (Developments) Limited (continued)

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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include 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.

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.

Grant Thornton

Independent Auditor's Report to the Members of Tripleteam (Developments) Limited (continued)

Matter on which we are required to report by the Companies Act 2006

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.

Matters on which we are required to report by exception

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.

Responsibilities of directors for financial statements

As explained more fully in the Directors' Responsibilities Statement on page 1, 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.

Independent Auditor's Report to the Members of Tripleteam (Developments) Limited (continued)

Auditors' 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 on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's Report.

Christopher Frostwick (Senior Statutory Auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Leicester

20 March 2018

Statement of Comprehensive Income

For the Year Ended 30 November 2017

	Note	2017 £	2016 £
Rental income	4	**930,000**	930,000
Property outgoings		**(1,178,746)**	(287,142)
Other operating charges		**(70,267)**	(65,612)
Other operating income	5	**-**	1,500,000
Fair value movements		**780,000**	393,000
Profit before tax	6	**460,987**	2,470,246
Tax on profit	8	**65,998**	(389,718)
Profit for the financial year		**526,985**	2,080,528

There was no other comprehensive income for 2017 (2016: £NIL).

The notes on pages 10 to 18 form part of these financial statements.

Tripleteam (Developments) Limited
Registered number:03121574

Balance Sheet

As at 30 November 2017

	Note		2017 £		2016 £
Fixed assets					
Investment property	9		**15,780,000**		15,000,000
Current assets					
Debtors: amounts falling due within one year	10	**175,886**		49,115	
Cash at bank and in hand	11	**44,370**		255,284	
		220,256		304,399	
Creditors: amounts falling due within one year	12	**(1,263,372)**		(1,126,055)	
Net current liabilities			**(1,043,116)**		(821,656)
Total assets less current liabilities			**14,736,884**		14,178,344
Provisions for liabilities					
Deferred tax	13	**(229,922)**		(198,367)	
			(229,922)		(198,367)
Net assets			**14,506,962**		13,979,977
Capital and reserves					
Called up share capital	14		**9,875,000**		9,875,000
Revaluation reserve	15		**1,962,996**		1,182,996
Profit and loss account	15		**2,668,966**		2,921,981
			14,506,962		13,979,977

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 March 2018.

Mr H P Murphy
Director
The notes on pages 10 to 18 form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 30 November 2017

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 December 2016	9,875,000	1,182,996	2,921,981	13,979,977
Comprehensive income for the year				
Profit for the year	-	-	526,985	526,985
Total comprehensive income for the year	-	-	526,985	526,985
Transfer to/from profit and loss account	-	780,000	(780,000)	-
At 30 November 2017	9,875,000	1,962,996	2,668,966	14,506,962

Statement of Changes in Equity
For the Year Ended 30 November 2016

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 December 2015	9,875,000	789,996	1,234,453	11,899,449
Comprehensive income for the year				
Profit for the year	-	-	2,080,528	2,080,528
Total comprehensive income for the year	-	-	2,080,528	2,080,528
Transfer to/from profit and loss account	-	393,000	(393,000)	-
At 30 November 2016	9,875,000	1,182,996	2,921,981	13,979,977

The notes on pages 10 to 18 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 November 2017

1. General information

Tripleteam (Developments) Limited is a Company limited by shares. It is incorporated in England and its registered office is 1 Westmoreland Avenue, Thurmaston, Leicester, LE4 8PH.

The principal activity of the company is property investment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 Charles Street Buildings (Leicester) Limited as at 30 November 2017 and these financial statements may be obtained from Companies House.

Notes to the Financial Statements

For the Year Ended 30 November 2017

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue relates to rental income from investment properties and is recognised on a straight line basis over the period of the lease. Where lease incentives are given they are recognised over the lease term on a straight line basis.

Dilapidation receipts are included in other operating income and recognised on receipt.

2.4 Investment property

Investment property is carried at fair value determined annually by the directors based on guidance from professional valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements

For the Year Ended 30 November 2017

2. Accounting policies (continued)

2.7 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.8 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.

2.9 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 charge 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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date including those in relation to the revaluation of investment properties, 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 balance sheet date.

Notes to the Financial Statements

For the Year Ended 30 November 2017

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

Certain of the amounts included in the financial statements involve the use of judgement and/or estimation. The judgements and estimates are based on the management's best knowledge of the relevant facts and circumstances and have regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation uncertainty is contained in the accounting policies and/or the notes to the financial statements and the key areas are summarised below:

Judgements in applying accounting policies:
The directors must judge whether all of the conditions required for the rental income to be recognised in the profit and loss of the financial year, as set out in note 2.3 above, have been met.

Sources of estimation uncertainty:
The Company carries its investment property at fair value as set out in note 2.4 above. The directors obtain independent advice from a firm of Chartered Surveyors and estimate fair value using this information together with market data, the nature and location of specific properties and terms of tenancies.

The carrying value of investment properties at the year end is £15,780,000. A positive or negative variation of 1% in this value would result in an increase or decrease of £157,800 in current year pre tax profits and net assets, excluding any deferred tax impact.

4. Rental income

All turnover arose within the United Kingdom.

5. Other operating income

	2017	2016
	£	£
Dilapidation receipts	-	1,500,000

6. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2017	2016
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	**2,500**	2,500

Notes to the Financial Statements

For the Year Ended 30 November 2017

7. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
	6	6

No salaries or wages have been paid to employees, including the directors, during either year.

8. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	-	371,203
Adjustments in respect of previous periods	-	(92,783)
Group relief	**(97,553)**	-
Total current tax	**(97,553)**	278,420
Deferred tax		
Origination and reversal of timing differences	**31,555**	37,609
Adjustments in respect of previous periods	-	83,145
Effect of decreased tax rate on opening liability	-	(9,456)
Total deferred tax	**31,555**	111,298
Taxation on (loss)/profit on ordinary activities	**(65,998)**	389,718

Notes to the Financial Statements

For the Year Ended 30 November 2017

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.33% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	**460,987**	2,470,246
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.33% (2016 - 20%)	**89,109**	494,049
Effects of:		
Adjustments to tax charge in respect of prior periods	**-**	(9,638)
Capital gains	**(150,774)**	(79,600)
Difference in corporation and deferred tax rates	**(4,333)**	(15,093)
Total tax charge for the year	**(65,998)**	389,718

9. Investment property

	Freehold investment property £
Valuation	
At 1 December 2016	**15,000,000**
Surplus on revaluation	**780,000**
At 30 November 2017	**15,780,000**

Investment property is stated at directors' valuation, on the basis of open market value at 30 November 2017. The valuation is guided by independent advice from a firm of Chartered Surveyors.

If the above assets had not been revalued, they would have been included on the historical cost basis at cost and net book value at 30 November 2017 of £13,817,004 (2016 - £13,817,004).

Notes to the Financial Statements

For the Year Ended 30 November 2017

10. Debtors

	2017	2016
	£	£
Amounts owed by group undertakings	**117,553**	-
Other debtors	**58,333**	49,115
	175,886	49,115

11. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	**44,370**	255,284

12. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	**76,594**	75,707
Amounts owed to group undertakings	**1,000,000**	500,000
Corporation tax	**-**	371,203
Other taxation and social security	**34,142**	41,544
Other creditors	**2,500**	2,500
Accruals and deferred income	**150,136**	135,101
	1,263,372	1,126,055

13. Deferred taxation

	2017	2016
	£	£
At beginning of year	**198,367**	87,069
Movement in the year	**31,555**	111,298
At end of year	229,922	198,367

Notes to the Financial Statements
For the Year Ended 30 November 2017

13. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	229,922	198,367

14. Share capital

	2017 £	2016 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
9,875,000 Ordinary shares of £1 each	**9,875,000**	9,875,000

15. Reserves

Revaluation reserve

The revaluation reserve represents surpluses on the revaluation of investment properties.

Profit & loss account

The profit and loss account includes all current and prior year retained profits and losses.

16. Commitments under operating leases

The Company holds investment properties. Lease terms vary according to the nature of the property. Some contain provision for rent reviews according to prevailing market conditions.

At 30 November 2017 the Company had future minimum lease receipts under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	**1,096,171**	930,000
Later than 1 year and not later than 5 years	**4,302,737**	3,720,000
Later than 5 years	**2,214,164**	3,128,877
	7,613,072	7,778,877

Notes to the Financial Statements

For the Year Ended 30 November 2017

17. Ultimate parent undertaking and controlling party

The ultimate parent undertaking of this Company is Charles Street Buildings (Leicester) Limited, which heads the largest group of undertakings for which group accounts have been drawn up.

Charles Street Buildings (Leicester) Limited is the Company's controlling related party by virtue of its shareholding in the company.