

Company number: 00669923

**Caledonian Property Investments Limited**  
**Directors' report and financial statements**  
**31 December 2015**



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# Caledonian Property Investments Limited

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## Directors

J D Burns  
N Q George  
S P Silver  
D G Silverman  
P M Williams  
D M A Wisniewski

## Secretary and registered office

T J Kite  
25 Savile Row  
London  
W1S 2ER

## Company number

669923

## Independent Auditors

PricewaterhouseCoopers LLP  
7 More London Riverside  
London  
SE1 2RT

# Caledonian Property Investments Limited

## Directors' report

### Principal activities and future developments

The Company is a private limited company incorporated and domiciled in the UK. The address of its registered office is 25 Savile Row, London, W1S 2ER. The Company is a property investment company. The directors foresee no material change in the nature of the Company's activities.

### Financial review and dividends

The results for the year are set out in the statement of comprehensive income on page 5. The directors do not recommend payment of a dividend (2014: £nil).

### Political contributions

There were no political contributions in the year (2014: £nil).

### Directors

The directors who held office during the year and up to the date of signing were as follows:

J D Burns  
N Q George  
S P Silver  
D G Silverman  
P M Williams  
D M A Wisniewski

None of the above directors has an interest in the ordinary share capital of the Company. The interests of the directors in the share capital of Derwent London plc, the Company's parent company, are disclosed in the accounts of that company.

### Disclosure of information to the auditors

The directors who held office at the date of approval of the directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and establish that the Company's auditors are aware of that information.

### Independent Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office. Under the Companies Act 2006 section 487 (2) it will be automatically re-appointed as auditor 28 days after these financial statements are sent to the members, unless the members exercise their rights under the Companies Act 2006 to prevent its re-appointment.

# Caledonian Property Investments Limited

## Directors' report - Continued

### Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- 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 safe guarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Small companies' exemption

This report has been prepared in accordance with the special provisions for small companies under Part 15 and section 417(1) of the Companies Act 2006.

By order of the board



T J Kite  
Secretary  
25 Savile Row  
London  
W1S 2ER

28 June 2016

# Caledonian Property Investments Limited

## *Independent auditors' report to the members of Caledonian Property Investments Limited*

### Report on the financial statements

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#### Our opinion

In our opinion, Caledonian Property Investments Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 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.
- 

#### What we have audited

The financial statements, included within the Directors' report and financial statements (the "Annual Report"), comprise:

- the Balance sheet as at 31 December 2015;
- the Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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#### 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.

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#### Other matters on which we are required to report by exception

##### Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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##### Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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##### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

# Caledonian Property Investments Limited

## *Independent auditors' report to the members of Caledonian Property Investments Limited - Continued*

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### **Responsibilities for the financial statements and the audit**

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#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on page 2, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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#### **What an audit of financial statements involves**

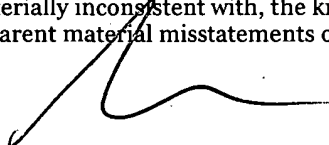
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.



Craig Hughes (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

28 June 2016

# Caledonian Property Investments Limited

## Statement of comprehensive income for the year ended 31 December

	Note	2015 £	2014 £
Gross property income	3	3,946,429	3,919,705
Net property income	3	3,841,821	4,001,970
Other income		1,120	96,841
Administrative expenses		(18,467)	(16,714)
Revaluation surplus		1,332,617	4,661,647
Operating profit	4	5,157,091	8,743,744
Interest receivable and similar income	5	816,908	628,360
Interest payable and similar charges	6	(658)	(543)
Profit for the financial year		5,973,341	9,371,561

All amounts relate to continuing activities

The notes on pages 8 to 15 form part of these financial statements.

# Caledonian Property Investments Limited

00669923

## Balance sheet as at 31 December

	Note	2015 £	2014 £
<b>Non-current assets</b>			
Investment properties	8	66,440,240	64,732,623
Other assets		14	14
		<hr/>	<hr/>
		66,440,254	64,732,637
<b>Current assets</b>			
Cash at bank and in hand		250,387	201,585
Debtors: Amounts falling due within one year	9	20,368,745	15,724,284
Debtors: Amounts falling due after more than one year	9	3,315,356	3,722,203
		<hr/>	<hr/>
		23,934,488	19,648,072
<b>Current liabilities</b>			
Creditors: Amounts falling due within one year	10	(628,491)	(607,799)
		<hr/>	<hr/>
Net current assets		23,305,997	19,040,273
		<hr/>	<hr/>
Net assets		89,746,251	83,772,910
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	11	50,000	50,000
Retained earnings		89,696,251	83,722,910
		<hr/>	<hr/>
Total equity		89,746,251	83,772,910
		<hr/>	<hr/>

The financial statements on pages 5 to 15 were approved by the Board of Directors on 28 June 2016 and signed on its behalf by

J D Burns



The notes on pages 8 to 15 form part of these financial statements.



# Caledonian Property Investments Limited

## Statement of changes in equity for the year ended 31 December

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2015	50,000	83,722,910	83,772,910
Profit for the financial year	-	5,973,341	5,973,341
<b>At 31 December 2015</b>	<b>50,000</b>	<b>89,696,251</b>	<b>89,746,251</b>
At 1 January 2014	50,000	74,351,349	74,401,349
Profit for the financial year	-	9,371,561	9,371,561
<b>At 31 December 2014</b>	<b>50,000</b>	<b>83,722,910</b>	<b>83,772,910</b>

The notes on pages 8 to 15 form part of these financial statements.

# Caledonian Property Investments Limited

## Notes to the financial statements

### 1. Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

The financial statements of Caledonian Property Investments Limited have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties measured at fair value through profit or loss, and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The Company is a qualifying entity for the purpose of FRS 101. Note 14 gives details of the Company's ultimate parent company and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

FRS 101 sets out amendments to EU-adopted IFRS that are necessary to achieve compliance with the Act and related Regulations. The disclosure exemptions adopted by the Company in accordance with FRS 101 are as follows:

- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of IAS 7 Statement of Cash Flows; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

### Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

### Changes in accounting policies

#### New standards adopted during the year

The following standards, amendments and interpretations endorsed by the EU were effective for the first time for the Company's 31 December 2015 year end and had no material impact on the financial statements.

Annual Improvements to IFRSs (2011 - 2013 Cycle)

#### Standards and interpretations in issue but not yet effective

The following standards, amendments and interpretations were in issue at the date of approval of these financial statements but were not yet effective for the current accounting year and have not been adopted early. Based on the Company's current circumstances the Directors do not anticipate that their adoption in future periods will have a material impact on the financial statements of the Company.

IFRS 9 Financial Instruments;  
IFRS 10 (amended) - Consolidated Financial Statements;  
IFRS 11 (amended) - Joint Arrangements;  
IFRS 14 Regulatory Deferral Accounts;  
IFRS 16 Leases;  
IAS 1 (amended) - Presentation of Financial Statements;  
IAS 16 (amended) - Property Plant and Equipment;  
IAS 19 (amended) - Employee Benefits;  
IAS 27 (amended) - Separate Financial Statements;  
IAS 28 (amended) - Investments in Associates and Joint Ventures;  
IAS 38 (amended) - Intangible Assets;  
IAS 41 (amended) - Agriculture;  
Annual Improvements to IFRSs (2010-2012 Cycle); and  
Annual Improvements to IFRSs (2014).

In addition to the above, IFRS 15 Revenue from Contracts with Customers was in issue at the date of approval of these financial statements but was not yet effective for the current accounting year and has not been adopted early. The Company has not yet completed its evaluation of the effect of its adoption.

# Caledonian Property Investments Limited

## Notes to the financial statements – Continued

### 1. Basis of preparation – Continued

#### Significant judgements, key assumptions and estimates

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The Company's significant accounting policies are stated in note 2. Not all of these accounting policies require management to make difficult, subjective or complex judgements or estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. The following is intended to provide an understanding of the policies that management consider critical because of the level of complexity, judgement or estimation involved in their application and their impact on the financial statements.

#### Property portfolio valuation

The Company uses the valuation carried out by its independent valuers as the fair value of its property portfolio. The valuation is based upon assumptions including future rental income, anticipated maintenance costs, future development costs and the appropriate discount rate. The valuers also make reference to market evidence of transaction prices for similar properties.

#### Outstanding rent reviews

Where the outcome of an outstanding rent review is reasonably certain, rent is accrued from the rent review date based upon an estimated annual rent. This estimate is derived from knowledge of market rents.

### 2. Accounting policies

#### Gross property income

Gross property income arises from two main sources:

- (i) Rental income – This arises from operating leases granted to tenants. An operating lease is a lease other than a finance lease. A finance lease is one whereby substantially all the risks and rewards of ownership are passed to the lessee.

Rental income is recognised in the statement of comprehensive income on a straight-line basis over the term of the lease in accordance with SIC 15 Operating Leases - Incentives and IAS 17 Leases. This includes the effect of lease incentives given to tenants, which are normally in the form of rent free or half rent periods or capital contributions in lieu of rent free periods, and the effect of contracted rent uplifts and payments received from tenants on the grant of leases.

For income from property leased out under a finance lease, a lease receivable asset is recognised in the balance sheet at an amount equal to the net investment in the lease, as defined in IAS 17 Leases. Minimum lease payments receivable, again defined in IAS 17, are apportioned between finance income and the reduction of the outstanding lease receivable so as to produce a constant periodic rate of return on the remaining net investment in the lease. Contingent rents, being the difference between the rent currently receivable and the minimum lease payments when the net investment in the lease was originally calculated, are recognised in property income in the years in which they are receivable.

- (ii) Surrender premiums – Payments received from tenants to surrender their lease obligations are recognised immediately in the statement of comprehensive income.

#### Expenses

- (i) Lease payments – Where investment properties are held under operating leases, the leasehold interest is classified as if it were held under a finance lease, which is recognised at its fair value on the balance sheet, within the investment property carrying value. Upon initial recognition, a corresponding liability is included as a finance lease liability. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability so as to produce a constant periodic rate of interest on the remaining finance lease liability. Contingent rents payable, being the difference between the rent currently payable and the minimum lease payments when the lease liability was originally calculated, are charged as expenses within property expenditure in the years in which they are payable.
- (ii) Dilapidations – Dilapidations monies received from tenants in respect of their lease obligations are recognised immediately in the statement of comprehensive income, unless they relate to future capital expenditure. In the latter case, where the costs are considered to be recoverable they are capitalised as part of the carrying value of the property.
- (iii) Reverse surrender premiums – Payments made to tenants to surrender their lease obligations are charged directly to the statement of comprehensive income unless the payment is to enable the probable redevelopment of a property. In the latter case, where the costs are considered to be recoverable, they are capitalised as part of the carrying value of the property.

# Caledonian Property Investments Limited

## Notes to the financial statements – Continued

### 2. Accounting policies - Continued

- (iv) Other property expenditure – Vacant property costs and other property costs are expensed in the year to which they relate, with the exception of the initial direct costs incurred in negotiating and arranging leases which are, in accordance with IAS 17 Leases, added to the carrying value of the relevant property and recognised as an expense over the lease term on the same basis as the lease income.

#### Investment property

- (i) Valuation – Investment properties are those that are held either to earn rental income or for capital appreciation or both, including those that are undergoing redevelopment. Investment properties are measured initially at cost, including related transaction costs. After initial recognition, they are carried in the Company balance sheet at fair value adjusted for the carrying value of leasehold interests and lease incentive and letting cost receivables. Fair value is the price that would be received to sell an investment property in an orderly transaction between market participants at the measurement date. The valuation is undertaken by independent valuers who hold recognised and relevant professional qualifications and have recent experience in the locations and categories of properties being valued.

Surpluses or deficits resulting from changes in the fair value of investment property are reported in the statement of comprehensive income in the year in which they arise.

- (ii) Capital expenditure – Capital expenditure, being costs directly attributable to the redevelopment or refurbishment of an investment property, up to the point of it being completed for its intended use, are capitalised in the carrying value of that property. In addition, in accordance with IAS 23 Borrowing Costs, finance costs that are directly attributable to such expenditure are capitalised using the Group average cost of borrowings during each quarter.
- (iii) Disposal – Properties are treated as disposed when the Company transfers the significant risks and rewards of ownership to the buyer. Generally this would occur on completion of the contract. On disposal, any gain or loss is calculated as the difference between the net disposal proceeds and the carrying value at the last year end plus subsequent capitalised expenditure during the year. Where the net disposal proceeds have yet to be finalised at the balance sheet date, the proceeds recognised reflect the Directors' best estimate of the amounts expected to be received. Any contingent consideration is recognised at fair value at the balance sheet date. The fair value is calculated using future discounted cash flows based on expected outcomes with estimated probabilities taking account of the risk and uncertainty of each input.
- (iv) Development – When the Company begins to redevelop an existing investment property for continued use as an investment property or acquires a property with the subsequent intention of developing as an investment property, the property is classified as an investment property and is accounted for as such. When the Company begins to redevelop an existing investment property with a view to sale, the property is transferred to trading properties and held as a current asset. The property is remeasured to fair value as at the date of transfer with any gain or loss being taken to the statement of comprehensive income. The remeasured amount becomes the deemed cost at which the property is then carried in trading properties.

#### Financial assets

- (i) Cash and cash equivalents – Cash comprises cash in hand and on-demand deposits less overdrafts. Cash equivalents comprise short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- (ii) Trade receivables – Trade receivables are recognised and carried at the original transaction value. A provision for impairment is established where there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables concerned.

#### Financial liabilities

- (i) Trade payables – Trade payables are recognised and carried at the original transaction value.

#### Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

#### Dividends

Dividends payable on the ordinary share capital are recognised in the year in which they are declared.

# Caledonian Property Investments Limited

## Notes to the financial statements – Continued

### 3. Property income

	2015 £	2014 £
Gross rental income	3,946,429	3,919,705
Gross property income	3,946,429	3,919,705
Property outgoings less amounts recovered from tenants	(104,608)	82,265
	<u>3,841,821</u>	<u>4,001,970</u>

### 4. Operating profit

Audit fees of £2,500 (2014: £2,500) have been incurred by Derwent London plc on behalf of the Company.

The Company does not have any employees (2014: nil) and there were no directors' emoluments (2014: £nil).

### 5. Interest receivable and similar income

	2015 £	2014 £
Intercompany interest	815,089	628,041
Short term deposits	1,819	319
	<u>816,908</u>	<u>628,360</u>

### 6. Interest payable and similar charges

	2015 £	2014 £
Other	658	543
	<u>658</u>	<u>543</u>

# Caledonian Property Investments Limited

## Notes to the financial statements – Continued

### 7. Tax charge

There is no current taxation (2014: £nil) or deferred taxation (2014: £nil) charge for the year.

#### Factors affecting the tax for the year

The effective rate of tax for the year is lower (2014: lower) than the standard rate of corporation tax in the UK. The differences are explained below.

	2015 £	2014 £
Profit on ordinary activities before taxation	5,973,341	9,371,561
Current tax at 20.25% (2014: 21.5%)	1,209,602	2,014,886
Effects of:		
Differences between expenses and deductions for tax purposes	44,361	(10,075)
REIT exempt income	(775,719)	(1,504,392)
Group relief claimed not paid	(195,085)	(173,715)
Transfer pricing adjustment	(43,106)	(44,552)
Revaluation surplus attributable to REIT properties	(269,855)	(1,002,254)
Lease incentives and costs transition to FRS 101	-	702,236
Difference in interest rate on intercompany loans for tax purposes	29,802	17,866
Tax charge for the year	-	-

The Finance Act 2015 set the main rate of UK corporation tax at 20% with effect from 1 April 2015. Finance (No.2) Act 2015 has introduced further reductions in the main corporation tax rate from 20% to 19% with effect from 1 April 2017 and from 19% to 18% with effect from 1 April 2020.

# Caledonian Property Investments Limited

## Notes to the financial statements – Continued

### 8. Investment properties

#### Freehold investment properties

	£
<b>Valuation</b>	
Fair value at 1 January 2015	68,857,000
Capital expenditure	375,000
Revaluation	955,000
	<hr/>
<b>Fair value at 31 December 2015</b>	<b>70,187,000</b>
Lease incentives and costs included in prepayments	(3,746,760)
	<hr/>
<b>At 31 December 2015</b>	<b>66,440,240</b>
	<hr/> <hr/>
<b>Valuation</b>	
Fair value at 1 January 2014	63,142,000
Acquisitions	1,248,603
Capital expenditure	163,065
Revaluation	4,303,332
	<hr/>
Fair value at 31 December 2014	68,857,000
Lease incentives and costs included in prepayments	(4,124,377)
	<hr/>
At 31 December 2014	64,732,623
	<hr/> <hr/>
<b>Historical cost of revalued assets</b>	<b>£</b>
<b>At 31 December 2015</b>	<b>35,248,818</b>
	<hr/> <hr/>
At 31 December 2014	34,873,818
	<hr/> <hr/>

The property portfolio is subject to semi-annual external valuations and was revalued at 31 December 2015 by external valuers on the basis of fair value in accordance with the RICS Valuation – Professional Standards, which takes account of the properties' highest and best use.

# Caledonian Property Investments Limited

## Notes to the financial statements – Continued

### 9. Debtors

	2015 £	2014 £
Amounts falling due within one year:		
Amounts due from group undertakings	19,872,525	15,263,644
Trade debtors	48,805	56,259
Prepayments and accrued income	447,415	404,381
	<hr/>	<hr/>
	20,368,745	15,724,284
Amounts falling due after more than one year:		
Prepayments and accrued income	3,315,356	3,722,203
	<hr/>	<hr/>
	23,684,101	19,446,487
	<hr/> <hr/>	<hr/> <hr/>

Amounts owed by group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. Interest is charged at the Group's average weighted cost of borrowings.

### 10. Creditors

	2015 £	2014 £
Amounts falling due within one year:		
Taxation and social security	199,851	199,189
Trade creditors	3,418	2,343
Other creditors	11,940	13,735
Accruals and deferred income	413,282	392,532
	<hr/>	<hr/>
	628,491	607,799
	<hr/> <hr/>	<hr/> <hr/>

### 11. Called up share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
50,000 (2014: 50,000) ordinary shares of £1 each	50,000	50,000
	<hr/> <hr/>	<hr/> <hr/>



# Caledonian Property Investments Limited

## Notes to the financial statements – Continued

### 12. Commitments

Capital commitments at the end of the financial year, for which no provision has been made, are as follows:

	2015 £	2014 £
Contracted	1,893,608	-

### 13. Leases

	2015 £	2014 £
Operating lease receipts:		
Minimum lease receipts under non-cancellable operating leases to be received:		
not later than one year	4,389,025	4,290,619
later than one year and not later than five years	12,273,180	14,010,654
later than five years	5,382,113	6,031,255
	<u>22,044,318</u>	<u>24,332,528</u>

### 14. Parent company

The Company's immediate parent undertaking is Derwent Valley Limited, a company incorporated in England and Wales.

The Company's ultimate parent company is Derwent London plc, a company incorporated in England and Wales, whose registered office is at 25 Savile Row, London, W1S 2ER. Copies of the consolidated Group financial statements can be obtained from this address.

### 15. Post balance sheet event

On 23 June 2016, the UK electorate voted to leave the European Union. This decision commences a process that is likely to take a minimum of two years to complete, and during this time the UK remains a member of the European Union. There will be a resulting period of uncertainty for the UK economy and real estate markets, with increased volatility expected in financial markets. This does not impact the fair value of assets and liabilities, including investment property, reported at the balance sheet date of 31 December 2015.