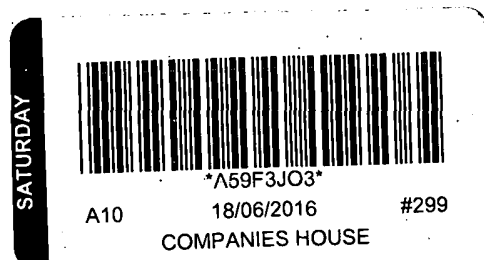


Company Registration No. 05288991 (England and Wales)

F H FLETCHER GATE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016



F H FLETCHER GATE LIMITED

COMPANY INFORMATION

Directors
D J Kennedy
P C Schorb FCCA
A A Khan (Appointed 1 February 2016)
A C Smith (Appointed 1 February 2016)

Secretary Mr P Schorb FCCA

Company number 05288991

Registered office
St. John's House
East Street
Leicester
LE1 6NB

Auditors
Clear & Lane Limited
340 Melton Road
Leicester
LE4 7SL

Business address
St. John's House
East Street
Leicester
LE1 6NB

Bankers
Lloyds Bank plc
Leicester Business Centre
PO BOX 33
7 High Street
Leicester
LE1 9FS

Solicitors
Druces LLP
Salisbury House
London Wall
London
EC2M 5PS

Spearing Waite LLP
34 Pocklington's Walk
Leicester
LE1 6BU

F H FLETCHER GATE LIMITED

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F H FLETCHER GATE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2016

The directors present their annual report and financial statements for the year ended 31 January 2016.

Principal activities

The principal activity of the company was that of property investment. The company ceased trading on 31 January 2014 when the company transferred its investment property to its ultimate parent company at market value, and there has been no trading activities in the current year.

The directors have made use of the small companies' exemption in respect of preparing a strategic report, however, a detailed review of the business is contained within the Chairman's Statement and Strategic Report in Glenstone Property PLC's financial statements, the company's ultimate parent company.

Directors

None of the directors had any interest in the shares of the company.

The directors are also directors of the parent company Glenstone Property Plc. Their interests in the shares of the parent undertaking are disclosed in the financial statements of that company.

D J Kennedy

P C Schorb FCCA

A A Khan

(Appointed 1 February 2016)

A C Smith

(Appointed 1 February 2016)

Results and dividends

The results for the year are set out on page 5.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditors

In accordance with the company's articles, a resolution proposing that Clear & Lane Limited be reappointed as auditors of the company will be put at a General Meeting.

F H FLETCHER GATE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2016

Statement of directors' responsibilities

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. 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 accounting standards have been followed, subject to any material departures disclosed and explained in the 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

By order of the board


.....
P C Schorb FCCA

Secretary

9 May 2016

F H FLETCHER GATE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF F H FLETCHER GATE LIMITED

We have audited the financial statements of F H Fletcher Gate Limited for the year ended 31 January 2016 set out on pages 5 to 16. 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 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 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). 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 31 January 2016 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.

Opinion on other matters 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.

F H FLETCHER GATE LIMITED

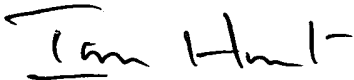
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF F H FLETCHER GATE 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 company is entitled to claim exemption in preparing a strategic report due to it being a member of an ineligible group.



Ian Hunt FCA (Senior Statutory Auditor)
for and on behalf of Clear & Lane Limited
Chartered Accountants
Statutory Auditor
340 Melton Road
Leicester
LE4 7SL

.....

F H FLETCHER GATE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2016

	Notes	2016 £	2015 £
Turnover		-	1
Cost of sales		-	941
Gross profit		-	942
Administrative expenses		(881)	(490)
Operating (loss)/ profit	4	(881)	452
Interest receivable and similar income	6	10	-
Interest payable and similar charges	7	-	(20)
Exceptional items	3	538,137	-
Profit before taxation		537,266	432
Taxation	8	-	-
Profit for the financial year		537,266	432
Total comprehensive income for the year		537,266	432

The profit and loss account has been prepared on the basis that all operations are continuing operations.

F H FLETCHER GATE LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Investments	10		1		1
Current assets					
Debtors	11	-	4,351,293		
Cash at bank and in hand		52,086	-		
		<u>52,086</u>	<u>4,351,293</u>		
Creditors: amounts falling due within one year	12	<u>(52,086)</u>	<u>(4,888,559)</u>		
Net current liabilities			-		(537,266)
Total assets less current liabilities			<u>1</u>		<u>(537,265)</u>
Capital and reserves					
Called up share capital	14		1		1
Profit and loss reserves			-		(537,266)
Total equity			<u>1</u>		<u>(537,265)</u>

The financial statements were approved by the board of directors and authorised for issue on 9 May 2016 and are signed on its behalf by:


D J Kennedy
Director

Company Registration No. 05288991

F H FLETCHER GATE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 February 2014		1	(537,698)	(537,697)
Year ended 31 January 2015:				
Profit and total comprehensive income for the year		-	432	432
Balance at 31 January 2015		1	(537,266)	(537,265)
Year ended 31 January 2016:				
Profit and total comprehensive income for the year		-	537,266	537,266
Balance at 31 January 2016		1	-	1

Profit and loss reserves represent accumulated comprehensive income for the year and prior periods.

F H FLETCHER GATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2016

1 Accounting policies

Company information

F H Fletcher Gate Limited is a company limited by shares incorporated in England and Wales. The registered office is St. John's House, East Street, Leicester, LE1 6NB.

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.

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 £.

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.

These financial statements for the year ended 31 January 2016 are the first financial statements of F H Fletcher Gate Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

F H Fletcher Gate Limited is a wholly owned subsidiary of Glenstone Plc, and the results of F H Fletcher Gate Limited are included in the consolidated financial statements of Glenstone Property Plc which are available from the company secretary at St John's House, East Street, Leicester, LE1 6NB.

The Company has taken advantage of the exemption in Financial Reporting Standard 102 Section 7 from the requirement to produce a cash flow statement. The Company is a wholly owned subsidiary of Glenstone Property Plc, whose financial statements include a consolidated cash flow statement dealing with the cash flow of the group.

1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

F H FLETCHER GATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2016

1 Accounting policies

(Continued)

1.3 Fixed asset investments

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable are considered when assessing whether the Company controls another entity.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Company. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The difference between the cost of acquisition and the fair value of the Group's share of the identifiable net assets of the subsidiary acquired is accounted for as goodwill or negative goodwill.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash and cash equivalents

Cash at bank and in hand are carried in the Balance Sheet at cost. They comprise cash in hand and deposits held on call with banks. Bank overdrafts are included within borrowings in current liabilities on the Balance Sheet.

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.

F H FLETCHER GATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2016

1 Accounting policies

(Continued)

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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities, including trade and other payables, bank loans, and loans from fellow group companies that are classified as debt, are initially recognised at transaction price.

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.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the Balance Sheet date.

1.6 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 is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

F H FLETCHER GATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2016

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Exceptional items

	2016	2015
	£	£
Write off of loan due from parent undertaking	4,336,457	
Write off of loan due to the parent undertaking	(4,874,594)	
	<u>(538,137)</u>	<u>-</u>

4 Operating (loss)/ profit

	2016	2015
	£	£
Operating (loss)/profit for the year is stated after charging/(crediting):		
Cost of stocks recognised as an expense	-	(941)
	<u>-</u>	<u>(941)</u>

5 Auditors' remuneration

	2016	2015
	£	£
Fees payable to the company's auditor and its associates:		
For audit services		
Audit of the company's financial statements	850	450
	<u>850</u>	<u>450</u>

6 Interest receivable and similar income

	2016	2015
	£	£
Interest income		
Interest on bank deposits	10	-
	<u>10</u>	<u>-</u>

F H FLETCHER GATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2016

7 Interest payable and similar charges

	2016	2015
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest payable to group undertakings	-	20
	<u> </u>	<u> </u>

8 Taxation

	2016	2015
	£	£

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

Profit before taxation	537,266	432
	<u> </u>	<u> </u>
Expected tax charge based on a corporation tax rate of 20.00% (2015 - 21.33%)	107,453	92
Tax effect of income not taxable in determining taxable profit	(107,627)	-
Unutilised tax losses carried forward	174	-
Group relief	-	(92)
	<u> </u>	<u> </u>
Tax expense for the year	-	-
	<u> </u>	<u> </u>

9 Financial instruments

	2016	2015
	£	£
Carrying amount of financial assets		
Cash in the bank	52,086	-
Amount due from parent undertaking	-	4,351,292
	<u> </u>	<u> </u>
Total debt instruments measured at amortised cost	52,086	4,351,292
Investment in subsidiary	1	1
	<u> </u>	<u> </u>
Total equity instruments measured at cost less impairment	1	1
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Bank overdraft	-	13,455
Amounts due to parent undertaking	51,586	-
Amounts due to fellow group undertakings	-	4,874,594
	<u> </u>	<u> </u>
Total measured at amortised cost	51,586	4,888,049
	<u> </u>	<u> </u>

F H FLETCHER GATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2016

10 Fixed asset investments

	Notes	2016 £	2015 £
Investments in subsidiaries	18	1	1

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 February 2015 & 31 January 2016	1
Carrying amount	
At 31 January 2016	1
At 31 January 2015	1

11 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Amount due from parent undertaking	-	4,351,292
Other debtors	-	1
	-	4,351,293

F H FLETCHER GATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2016

12 Creditors: amounts falling due within one year

	Notes	2016 £	2015 £
Loans and overdrafts	13	-	13,455
Amount due to parent undertaking		51,586	-
Amounts due to fellow group undertakings		-	4,874,594
Accruals and deferred income		500	510
		<u>52,086</u>	<u>4,888,559</u>

Bank overdrafts are repayable on demand. Due to the Group's right of set off no interest is charged. Amounts due to parent and fellow group undertakings are interest free and repayable on demand.

13 Loans and overdrafts

	2016 £	2015 £
Bank overdrafts	-	13,455
	<u>-</u>	<u>13,455</u>
Payable within one year	-	13,455
	<u>-</u>	<u>13,455</u>

The bank overdraft is secured by way of an omibus guarantee and set off arrangement in favour of the Company's bankers for amounts due by Group companies.

14 Share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

There is a single class of ordinary shares in issue. There are no restrictions on the distribution of dividends and the repayment of capital.

F H FLETCHER GATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2016

15 Financial commitments, guarantees and contingent liabilities

There is an omnibus guarantee and set off agreement in favour of the company's bankers for amounts due by group companies.

At 31 January 2016 the net liability owed to the bank by all other group undertakings, amounted to £11,241,500 (2015 - £14,699,182).

16 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 102 Section 33.1A from the requirement to disclose transactions between companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

17 Controlling party

The company is a wholly owned subsidiary of Frankton House Limited, a company registered in England and Wales.

The ultimate parent undertaking is Glenstone Property Plc, a company registered in England and Wales.

Copies of Glenstone Property Plc's consolidated accounts are available from the Company Secretary at St John's House, East Street, Leicester, LE1 6NB. This is the largest and smallest group into which the results are consolidated.

18 Subsidiaries

Details of the company's subsidiaries at 31 January 2016 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
F H Fletcher Gate Residential Limited England and Wales	Dormant	Ordinary	100.00	

F H FLETCHER GATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2016

18 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
F H Fletcher Gate Residential Limited	-	1
	==	==