
Seymour Street Homes Limited

Annual Report and Accounts

13 Month period ended 31 March 2017



Company number: 10044321

Seymour Street Homes Limited

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for the period ended 31 March 2017

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Seymour Street Homes Limited

**STRATEGIC REPORT
for the period ended 31 March 2017**

The directors present their Strategic Report for the period ended 31 March 2017.

Principal activities

Seymour Street Homes Limited (the "company") is a wholly owned subsidiary of The British Land Company PLC and operates as a constituent of The British Land Company PLC group of companies (the "group").

The company's principal activity is currently property investment in the United Kingdom (UK), with the view to becoming a registered provider for the provision of social housing.

The company was incorporated on 4 March 2016.

Business review

As shown in the company's Profit and Loss Account on page 6, the company has no turnover and loss on ordinary activities before taxation was £97,639. There is no turnover in the company. Costs incurred during the period reflect the company's intention to set up as a registered provider for the provision of social housing.

No dividends were paid in the period.

The Balance Sheet on page 8 shows the company's financial position at the period end with net assets of £2,361.

The Board uses total return, to monitor the performance of the company. This is a measure of growth in total equity per share, adding back any current period dividend.

The company is a subsidiary of The British Land Company PLC. The company's strategy is the same as the group's strategy – to deliver an above average annualised total return to shareholders, which is achieved by creating attractive environments in the right places focused around the people who work, shop and live in them.

The expected future developments of the company are determined by the strategy of the group. There are no future developments outside of the company's current operations planned.

For more information also see The British Land Company PLC group annual report.

The performance of the group, which includes the company, is discussed in the group's annual report which does not form part of this report.

Principal risks and uncertainties

This company is part of a large property investment group. As such, the fundamental underlying risks for this company are those of the property group as discussed below.

The group generates returns to shareholders through long-term investment decisions requiring the evaluation of opportunities arising in the following areas:

- demand for space from occupiers against available supply;
- identification and execution of investment and development strategies which are value enhancing;
- availability of financing or refinancing at an acceptable cost;
- economic cycles, including their impact on tenant covenant quality, interest rates, inflation and property values;
- legislative changes, including planning consents and taxation;
- engagement of development contractors with strong covenants;
- key staff changes;
- environmental and health and safety policies; and
- the period of uncertainty for the UK economy and real estate markets resulting from the decision on 23 June 2016 of the UK electorate to vote to leave the European Union.

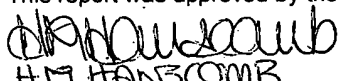
These opportunities also represent risks, the most significant being change to the value of the property portfolio. This risk has high visibility to directors and is considered and managed on a continuous basis. Directors use their knowledge and experience to knowingly accept a measured degree of market risk.

The group's preference for prime assets and their secure long term contracted rental income, primarily with upward only rent review clauses, presents lower risks than many other property portfolios.

The company has no third party debt. It therefore has no interest rate exposure.

The financial risks for the company are managed in accordance with the group financial risk management policy, as disclosed in the consolidated group accounts.

This report was approved by the Board on 01/12/17 and signed by the order of the board by:



HM HANSCOMB
British Land Company Secretarial Limited
Secretary

Seymour Street Homes Limited

DIRECTORS' REPORT **for the period ended 31 March 2017**

The directors present their Annual Report on the affairs of the company, together with the audited financial statements and independent auditors' report for the period ended 31 March 2017.

Environment

Across the group, The British Land Company PLC recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the group's activities. The company operates in accordance with group policies. The group's full sustainability report is available online at www.britishland.com/sustainability/reports-and-publications/2017.

Directors

The directors who were in office during the period and up to the date of signing the financial statements were:

E J Cariaga (appointed 4 March 2016)
J F Taylor (appointed 7 July 2016)
M G Youkee (appointed 19 October 2016)
J D T Titchen (appointed 19 October 2016)
A J Cowan (appointed 19 October 2016)
V Warr (appointed 5 April 2017)
C M J Forshaw (appointed 4 March 2016, resigned 5 April 2017)
S H Moore (appointed 6 July 2016, resigned 25 November 2016)

Directors' responsibilities statement

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 period. Under that law the directors have prepared the financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. 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 Financial Reporting Standard 101 Reduced Disclosure Framework has 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.

The company has indemnified its current directors. The indemnity arrangements are qualifying indemnity provisions under the Companies Act 2006 and are currently in force at the date of this Annual Report.

Subsequent events

Details of significant events since the Balance Sheet date, if any, are contained in note 9.

Going concern

The directors consider the company to be a going concern and the accounts are prepared on this basis. Details of this are shown in note 1 of the financial statements.

Seymour Street Homes Limited

**DIRECTORS' REPORT (CONTINUED)
for the period ended 31 March 2017**

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:


- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, were appointed for the period ended 31 March 2017 and a resolution concerning their appointment will be proposed at the next Board Meeting.

This report was approved by the Board on 01/12/17 and signed by the order of the board by:



H M HANSCOMB

British Land Company Secretarial Limited
Secretary

Seymour Street Homes Limited

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SEYMOUR STREET HOMES LIMITED
for the period ended 31 March 2017**

Report on the financial statements

Our opinion

In our opinion, Seymour Street Homes Limited's financial statements ("the financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss 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.

What we have audited

The financial statements, included within the Annual Report and Accounts (the "Annual Report"), comprise:

- the Balance Sheet as at 31 March 2017;
- the Profit and Loss Account and Statement of Comprehensive Income for the period then ended;
- the Statement of Changes in Equity for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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.

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.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement 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 parent 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.

Seymour Street Homes Limited

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SEYMOUR STREET HOMES LIMITED (CONTINUED)
for the period ended 31 March 2017**

What an audit of financial statements involves

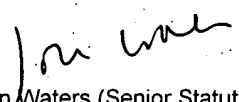
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.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


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

1 December 2017

Seymour Street Homes Limited

PROFIT AND LOSS ACCOUNT
for the period ended 31 March 2017.

	Note	13 Month period ended 31 March 2017 £
Administrative expenses		(97,639)
Loss on ordinary activities before taxation	2	(97,639)
Tax on loss on ordinary activities	4	-
Loss for the financial period		(97,639)

Turnover and results are derived from continuing operations within the United Kingdom.

Seymour Street Homes Limited

**STATEMENT OF COMPREHENSIVE INCOME
for the period ended 31 March 2017**

	13 Month period ended 31 March 2017 £
Loss for the financial period	(97,639)
Total comprehensive expense for the period	<u>(97,639)</u>

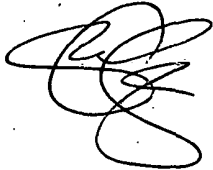
Seymour Street Homes Limited

BALANCE SHEET
as at 31 March 2017

	Note	2017 £
Current assets		
Debtors	5	2,361
Net assets		<u>2,361</u>
Capital and reserves		
Called up share capital	6	100,000
Profit and loss account		(97,639)
Total equity		<u>2,361</u>

The financial statements of Seymour Street Homes Limited, company number 10044321, on pages 6 to 13, were approved by the Board of Directors and authorised for issue on 01/12/17 and signed on its behalf by:

E CALIAGA
Director



Seymour Street Homes Limited

**STATEMENT OF CHANGES IN EQUITY
for the period ended 31 March 2017**

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 4 March 2016	-	-	-
Loss for the financial period	-	(97,639)	(97,639)
Total comprehensive expense for the period	-	(97,639)	(97,639)
Share issues	100,000	-	100,000
Balance at 31 March 2017	100,000	(97,639)	2,361

Seymour Street Homes Limited

NOTES TO THE ACCOUNTS for the period ended 31 March 2017

1. Accounting policies

The principal accounting policies adopted by the directors are summarised below. They have all been applied consistently throughout the current period.

Basis of preparation

Seymour Street Homes Limited (the "company") is a private company incorporated registered and domiciled in the United Kingdom under the Companies Act. The registered number is 10044321 and the registered office is York House, 45 Seymour Street, London, W1H 7LX.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

The company's ultimate parent undertaking, The British Land Company PLC includes the company in its consolidated financial statements. The consolidated financial statements of The British Land Company PLC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from York House, 45 Seymour Street, London, W1H 7LX.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) The requirements of IAS 1 to provide a Balance Sheet at the beginning of the period in the event of an adjustment;
- (b) The requirements of IAS 1 to provide a Statement of Cash flows for the period;
- (c) The requirements of IAS 1 to provide a statement of compliance with IFRS;
- (d) The requirements of IAS 1 to disclose information on the management of capital;
- (e) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to disclose new IFRSs that have been issued but are not yet effective;
- (f) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- (g) The requirements of paragraph 17 of IAS 24 Related Party Disclosures to disclose key management personnel compensation;
- (h) The requirements of IFRS 7 to disclose financial instruments; and
- (i) The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement to disclose information of fair value valuation techniques and inputs.

Going concern

The directors consider that the company has adequate resources to continue trading for the foreseeable future with no external borrowings and a working capital cycle enabling the company to meet all liabilities as they fall due.

As a consequence of this the directors feel that the company is well placed to manage its business risks successfully in the current economic climate. Accordingly, they believe the going concern basis is an appropriate one.

Significant judgements and sources of estimation uncertainty

There are no such relevant judgments or estimates.

Seymour Street Homes Limited

**NOTES TO THE ACCOUNTS (CONTINUED)
for the period ended 31 March 2017**

1. Accounting policies (continued)

Taxation

Current tax is based on taxable loss for the period and is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date. Taxable loss differs from net loss as reported in the Profit and Loss Account because it excludes items of income or expense that are not taxable (or tax deductible).

Deferred tax is provided on items that may become taxable at a later date, on the difference between the balance sheet value and tax base value, on an undiscounted basis.

2. Loss on ordinary activities before taxation

Auditors' remuneration

A notional charge of £1,030 is deemed payable to PricewaterhouseCoopers LLP in respect of the audit of the financial statements. Actual amounts payable to PricewaterhouseCoopers LLP are paid by at group level by The British Land Company PLC.

No non-audit fees were paid to PricewaterhouseCoopers LLP.

3. Staff numbers and costs

The directors' aggregate remuneration in respect of qualifying services was:

	13 Month period ended 31 March 2017 £
Remuneration	5,000

The remuneration of Michael Youkee, Andrew Cowan and Jeremy Titchen totalled £5,000. The remuneration of the highest paid director totalled £2,500.

Average number of employees, excluding directors, of the company during the period was nil.

Seymour Street Homes Limited

**NOTES TO THE ACCOUNTS (CONTINUED)
for the period ended 31 March 2017**

4. Tax on profit on ordinary activities

	13 Month period ended 31 March 2017 £
<i>UK corporation tax</i>	
Current tax on income for the period	-
Total current tax charge	-
Deferred tax	
Origination and reversal of timing differences	-
Total deferred tax	-
Tax on loss	-
Tax reconciliation	
Loss on ordinary activities before taxation	(97,639)
Tax on loss on ordinary activities at UK corporation tax rate of 20%	(19,528)
Effects of:	
Group relief surrendered for nil consideration	19,528
Total tax expense	-

Reductions to the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. These rate reductions have been reflected in the calculation of deferred tax at the Balance Sheet date.

In the Budget on 16 March 2016, the Chancellor announced additional planned reductions to 17% effective from 1 April 2020. This will reduce the company's future current tax charge accordingly.

5. Debtors

	2017 £
Amounts owed by group companies	2,361

6. Called up share capital

	2017 £
Issued share capital - allotted, called up and fully paid	
Ordinary Shares of £1 each	
Allotted shares: 100,000 shares	100,000

During the period, the company allotted 100,000 shares with a nominal value of £1 each for intercompany debt.

Seymour Street Homes Limited

**NOTES TO THE ACCOUNTS (CONTINUED)
for the period ended 31 March 2017**

7. Capital commitments

The company had no capital commitments contracted as at 31 March 2017.

8. Contingent liabilities

The company had no contingent liabilities as at 31 March 2017.

9. Subsequent events

On 4 April 2017 the company received approval from the Homes and Communities Agency to act as a profit making registered provider for the provision of social housing.

10. Ultimate parent company and parent company of larger group

The immediate parent company is BL Intermediate Company Limited.

The British Land Company PLC is the smallest and largest group for which group accounts are available and which include the company. The ultimate holding company and controlling party is The British Land Company PLC. Group accounts for this company are available to the public and may be obtained from York House, 45 Seymour Street, London, W1H 7LX.