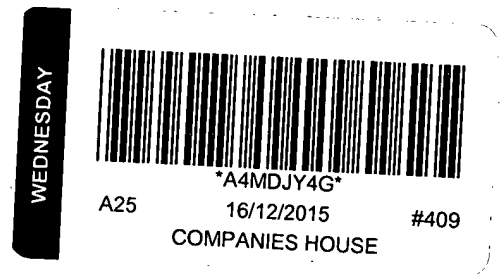


Parabola Property Limited

Abbreviated financial statements

31 March 2015



Parabola Property Limited

Abbreviated financial statements

Year ended 31 March 2015

Contents	Page
Independent auditors' report to the company	1
Abbreviated balance sheet	2
Statement of accounting policies	3
Notes to the abbreviated financial statements	5

Parabola Property Limited

Independent auditors' report to Parabola Property Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

Our opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have examined

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Parabola Property Limited for the year ended 31 March 2015 prepared under section 396 of the Companies Act 2006.

Our responsibilities and those of the directors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4, 'The special auditor's report on abbreviated accounts in the United Kingdom', issued by the Auditing Practices Board. In accordance with that Bulletin, we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, 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.

Bill MacLeod

Bill MacLeod (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
5 October 2015

Parabola Property Limited

Abbreviated balance sheet

31 March 2015

	Note	2015 £	2014 £
Fixed assets	1		
Tangible assets		5,680,548	1,612,259
Investments		9,000	9,000
		<u>5,689,548</u>	<u>1,621,259</u>
Current assets			
Debtors		7,595,961	8,194,401
Cash at bank and in hand		954,735	353,003
		<u>8,550,696</u>	<u>8,547,404</u>
Creditors: Amounts falling due within one year		<u>(96,640)</u>	<u>(71,415)</u>
Net current assets		<u>8,454,046</u>	<u>8,475,989</u>
Total assets less current liabilities		<u>14,143,594</u>	<u>10,097,248</u>
Creditors: Amounts falling due after more than one year		<u>(2,255,771)</u>	-
Provisions for liabilities		-	5,823
Net Assets		<u>11,887,823</u>	<u>10,091,425</u>
Capital and reserves			
Called-up equity share capital	2	1,000	1,000
Revaluation reserve		1,596,180	-
Profit and loss account		10,290,643	10,090,425
Total shareholders' funds		<u>11,887,823</u>	<u>10,091,425</u>

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

These abbreviated financial statements were approved by the directors and authorised for issue on 5 October 2015, and are signed on their behalf by:


P J Millican
Director

Company Registration Number: 07635796

The accounting policies and notes on pages 3 to 6 form part of these abbreviated financial statements.

Parabola Property Limited

Statement of accounting policies

Year ended 31 March 2015

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

Cash flow statement

As the company is a small entity, the members have taken advantage of the exemption from preparing a cash flow statement afforded to them in Financial Reporting Standard Number 1 "Cash flow statements (revised 1996)".

Turnover

Turnover represents rental and service charge income from the letting of industrial space excluding value added tax. Turnover relates entirely to the United Kingdom and is recognised on the accruals basis, recognising pre letting costs, including rent free periods, over the term of the lease. Other income is recognised in the accounting period in which it is received.

Fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

In accordance with SSAP 19, no depreciation is provided in respect of freehold investment properties. The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, as these properties are not held for consumption but for investment, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view. If this departure from the Act had not been made the loss for the financial period would have been increased by depreciation. However, the amount of depreciation cannot reasonably be quantified, because of the lack of analysis of value between land and buildings.

Investment properties

Properties held for investment and included in tangible fixed assets are stated in the balance sheet at open market value at the balance sheet date; the aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve. No provision is made for taxation on chargeable gains which would arise if properties were disposed of at their revalued amounts. Investment properties are revalued annually by the directors, with an external independent valuation performed in accordance with the RICS Valuation and Appraisal manual every 5 years.

Deferred taxation

Deferred tax is recognised in respect of all timing differences where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A net deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Accrued income

This includes the income earned during the financial period but invoiced in the subsequent financial year.

Parabola Property Limited

Statement of accounting policies *(continued)*

Year ended 31 March 2015

Deferred income

This includes the income invoiced during the financial period but relating to a subsequent financial year.

Fixed asset investments

Investments in subsidiary companies that are acquired with the intention of holding them for the long term or to maturity are treated as fixed asset investments, and are valued at cost less provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

Cash flow statement

As the company is a small entity, the members have taken advantage of the exemption from preparing a cash flow statement afforded to them in Financial Reporting Standard Number 1 "Cash flow statements (revised 1996)".

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings constitute a small group. The company has therefore taken advantage of the exemption provided by section 398 of the Companies Act 2006 not to prepare group financial statements.

Parabola Property Limited

Notes to the abbreviated financial statements

Year ended 31 March 2015

1. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 April 2014	1,612,259	9,000	1,621,259
Additions	2,498,879	-	2,498,879
Revaluation	1,596,180	-	1,596,180
At 31 March 2015	<u>5,707,318</u>	<u>9,000</u>	<u>5,716,318</u>
Depreciation	<u>26,770</u>	<u>-</u>	<u>26,770</u>
Net book value			
At 31 March 2015	<u>5,680,548</u>	<u>9,000</u>	<u>5,689,548</u>
At 31 March 2014	<u>1,612,259</u>	<u>9,000</u>	<u>1,621,259</u>

The directors believe that the carrying value of the investments is supported by their underlying net assets. The entities where common ordinary shares were held at 31 March 2015 were as follows:

<i>Name</i>	<i>Ownership</i>	<i>Country of Incorporation</i>
Parabola Land Limited	100% (direct)	United Kingdom
Parabola Industrial Estates Limited	80% (direct)	United Kingdom
Parabola Capital LLP	80% (indirect)	United Kingdom
Parabola Edinburgh Park LLP	80% (indirect)	United Kingdom
Parabola Edinburgh Park Centre Limited	100% (indirect)	United Kingdom
Parabola Edinburgh Park Hermiston Limited	100% (indirect)	United Kingdom

Principal activities

Parabola Land holds property and interests in property partnerships for investment purposes. Parabola Industrial Estates Limited holds property for trading purposes. Parabola Edinburgh Park LLP, Parabola Capital LLP, Parabola Edinburgh Park Centre Limited and Parabola Edinburgh Park Hermiston Limited hold property for investment purposes.

2. Called up share capital

Authorised share capital:

	2015 £	2014 £
1,000 (2014: 1,000) Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

The company was incorporated on 11 October 2012 through the issue of 10,000 ordinary shares at £1 nominal value.

Parabola Property Limited

Notes to the abbreviated financial statements

Year ended 31 March 2015

3. Ultimate controlling parties

The directors consider that the ultimate controlling parties of the company are the trustees of Huddersfield Trust, Property Equity Trust and London and Paris Trust by virtue of the shares held by them.

The results of the company are not consolidated within any other company.