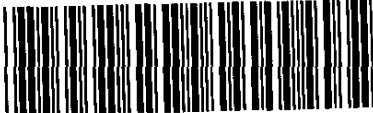


MARYLEBONE VILLAGE LIMITED
UNAUDITED FINANCIAL STATEMENTS
for the year ended
31 MARCH 2018

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Marylebone Village Limited

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Marylebone Village Limited

Officers and Professional Advisers

Directors

S W Baynham
A J Hynard
M Kildea

Secretary

P Griffith

Registered Office

23 Queen Anne Street
London
W1G 9DL

Bankers

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

Solicitors

Charles Russell Speechlys
5 Fleet Place
London
EC4M 7RD

Company's registered number

09202909

Marylebone Village Limited

Directors' report for the year ended 31 March 2018

The directors present their report and the financial statements of Marylebone Village Limited ("the Company") for the year ended 31 March 2018.

Principal activities

The principal activity of the Company is property investment and letting.

Directors

The present membership of the Board is set out on page 2.

The directors who served during the year and up to the date of this report were:

S W Baynham

A J Hynard

M Kildea

Company's registered number

The Company's registered number is 09202909.

Small companies note

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

This report was approved by the Board of Directors on 14 August 2018 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'P Griffith', written over a horizontal line.

P Griffith
Secretary

Marylebone Village Limited

Statement of Comprehensive Income for the year ended 31 March 2018

	Notes	2018 £	2017 £
Turnover	5	17,680	16,682
Property outgoings and cost of sales		(2,960)	(14,843)
Gross profit		14,720	1,839
Administrative expenses		(4,589)	(9,296)
Operating profit / (loss)	5	10,131	(7,457)
Gain / (loss) on revaluation of investment properties	11	7,593	(37,896)
Interest receivable and similar income	6	-	77
Interest payable and similar charges	7	(9,794)	(10,074)
Profit / (loss) on ordinary activities before taxation		7,930	(55,350)
Tax on profit / (loss) on ordinary activities	10	89	20,240
Profit / (loss) for the year after taxation		8,019	(35,110)

During the year to 31 March 2018 and the previous year, the Company made no Other Comprehensive Income.

Marylebone Village Limited
Registered number: 09202909

Statement of Financial Position as at 31 March 2018

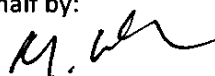
	Notes	2018 £	2017 £
Fixed assets			
Investment properties	11	571,672	564,079
Current assets			
Debtors	12	2,692	3,576
Cash at bank and in hand		1,883	5,624
		4,575	9,200
Creditors: amounts falling due within one year	13	(413,517)	(418,415)
Net current liabilities		(408,942)	(409,215)
Net assets excluding provisions		162,730	154,864
Provisions			
Deferred tax liability	10	(51,530)	(51,683)
Net assets		111,200	103,181
Capital and reserves			
Called up share capital	14	1	1
Revaluation reserve	15	151,536	143,790
Profit and loss account	15	(40,337)	(40,610)
Total equity		111,200	103,181

For the year ending 31 March 2018 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Board of Directors on 14 August 2018 and were signed on its behalf by:



M Kildea
Director

The notes on pages 7 to 16 form part of these financial statements.

Marylebone Village Limited

Statement of Changes in Equity for the year ended 31 March 2018

	Called up share capital £	Revaluation reserve £	Profit & loss account £	Total equity £
At 1 April 2016	1	170,399	(32,109)	138,291
Comprehensive Income:				
- Loss for the year	-	-	(35,110)	(35,110)
Total Comprehensive Income for the year	-	-	(35,110)	(35,110)
Transfer of:				
- Investment property revaluation losses	-	(37,896)	37,896	-
- Deferred taxation arising on investment properties	-	11,287	(11,287)	-
At 31 March 2017	1	143,790	(40,610)	103,181
At 1 April 2017	1	143,790	(40,610)	103,181
Comprehensive Income:				
- Profit for the year	-	-	8,019	8,019
Total Comprehensive Income for the year	-	-	8,019	8,019
Transfer of:				
- Investment property revaluation gains	-	7,593	(7,593)	-
- Deferred taxation arising on investment properties	-	153	(153)	-
At 31 March 2018	1	151,536	(40,337)	111,200

Marylebone Village Limited

Notes to the financial statements for the year ended 31 March 2018

1 Company information

Marylebone Village Limited is a private limited liability company incorporated in England and Wales. The Registered Office is 23 Queen Anne Street, London, W1G 9DL. Its registered number is 09202909.

2 Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom ('UK') accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and with the Companies Act 2006.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties as specified in the accounting policies below. The financial statements are prepared in pounds sterling which is the functional currency of the Company.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of these financial statements. Exemptions have been taken in relation to financial instruments and the presentation of a Statement of Cash Flows. Equivalent disclosures are included in the consolidated financial statements of Howard de Walden Estates Holdings Limited, the Company's ultimate parent undertaking, as at 31 March 2018. These financial statements may be obtained from 23 Queen Anne Street, London, W1G 9DL.

Going Concern

The financial statements have been prepared on a going concern basis based on the continuing support of the parent company, Howard de Walden Estates Limited.

3 Significant accounting judgements and 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. 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 if the revision affects only that period, or in the period of revisions and future periods if the revision affects both current and future periods. The items in the financial statements where these significant judgements and estimates have been made include:

Investment property valuations

Valuation of investment property is a central component of the business. The Company carries its investment properties at fair value. In estimating the fair value, valuations are undertaken by the Company's Property Director, on the basis of market value in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors. The underlying rent and yield assumptions used in the valuation are independently reviewed by a third party, CBRE Limited and are considered to be appropriate. Information about the valuation techniques and inputs used in determining the fair value of the property portfolio is disclosed in note 11.

Marylebone Village Limited

Notes to the financial statements for the year ended 31 March 2018

3 Significant accounting judgements and sources of estimation uncertainty (continued)

Deferred tax

The Company applies judgement in the application of taxation regulations and makes estimates in calculating current corporation tax and deferred tax assets and liabilities, including when gains/losses are likely to be realised and the likely availability of future taxable profits against which deferred tax assets can be utilised. Current corporation tax and deferred tax assets and liabilities recognised are shown in note 10.

4 Accounting policies

Turnover

Turnover represents the amounts receivable for rental income, goods and services, net of VAT.

Rental income is recognised on the basis of the amount receivable for the year. Where there is a rent free period and the amount is considered to be recoverable, the income is recognised evenly over the period of the lease term. The lease term is the non-cancellable period of the lease together with any further term for which the customer has the option to continue the lease, where, at the inception of the lease, the directors are reasonably certain that the customer will exercise that option. Rents charged in advance are shown as deferred income in the Statement of Financial Position.

Investment properties

Investment properties are initially measured at cost, including any transaction costs. Investment properties are subsequently measured and included in the financial statements at fair value at each year end. Any surplus or deficit on revaluation is recognised initially in the Statement of Comprehensive Income. All revaluation movements are transferred to a non-distributable reserve called the Revaluation reserve unless a deficit below original cost, or its reversal, on an individual property is expected to be permanent in which case it remains in the Profit and loss account reserve.

Deferred tax is provided on these gains or losses at the substantively enacted rate.

Deposits received from customers

Where deposits have been received from customers and placed in designated bank accounts, such amounts are not included in the Statement of Financial Position as assets of the Company nor as liabilities to customers. Amounts held at 31 March 2018 were £2,042 (2017: £2,041).

Operating Leases

Company as a lessee

Operating lease payments are recognised as an operating expense in the Statement of Comprehensive Income on a straight line basis over the lease term.

Company as a lessor

Receipts in respect of operating leases are recognised within turnover in the Statement of Comprehensive Income on a straight line basis over the lease term.

Short term debtors and creditors

Debtors and creditors with no stated interest rate which are receivable or payable within one year are recorded at transaction price. Any losses arising from impairments or bad debts are recognised in the Statement of Comprehensive Income in property outgoings and cost of sales.

Marylebone Village Limited

Notes to the financial statements for the year ended 31 March 2018

4 Accounting policies (continued)

Taxation

Tax on profit on ordinary activities represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of Comprehensive Income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured on an undiscounted basis at tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year are recognised in the Statement of Comprehensive Income, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case the current and deferred tax is also recognised in Other Comprehensive Income or directly in equity respectively.

Related party transactions

Advantage has been taken of the exemption provided by paragraph 33.1A of FRS 102 of not disclosing transactions with entities that are wholly owned members of the Group.

Marylebone Village Limited

Notes to the financial statements for the year ended 31 March 2018

5	Turnover and operating profit / (loss)	2018	2017
		£	£
	All of the Company's turnover arises in the United Kingdom	17,680	16,682
		<hr/>	<hr/>
	Analysis by class of business:		
		2018	2017
		£	£
	Turnover:		
	Rental income	17,680	16,682
		<hr/>	<hr/>
		2018	2017
		£	£
	Operating profit / (loss):		
	Rental income	10,131	(7,457)
		<hr/>	<hr/>
6	Interest receivable and similar income	2018	2017
		£	£
	Bank interest receivable	-	77
		<hr/>	<hr/>
7	Interest payable and similar charges	2018	2017
		£	£
	Interest payable to group undertakings	9,794	10,074
		<hr/>	<hr/>
8	Profit / (loss) on ordinary activities before taxation		
	The profit / (loss) on ordinary activities before taxation is stated after charging:	2018	2017
		£	£
	Auditor's remuneration:		
	Fees payable to the Company's auditor for the audit of the Company's financial statements	-	2,630
	Fees payable to the Company's auditor and its associates for taxation compliance services	-	3,565
		<hr/>	<hr/>

Marylebone Village Limited

Notes to the financial statements for the year ended 31 March 2018

9 Directors' emoluments

The directors, who also comprise key management personnel, did not receive any emoluments from the Company during the year (2017: £nil).

10 Taxation

(A) Taxation on profit / (loss) on ordinary activities

The tax charge is made up as follows:

	2018 £	2018 £	2017 £	2017 £
Current tax:				
- UK Corporation tax		64		(2,308)
- Adjustments in respect of previous years		-		(6,645)
		<hr/>		<hr/>
Total current tax charge / (credit) for the year		64		(8,953)
Deferred tax:				
- On revaluation of investment properties	(153)		(11,287)	
	<hr/>		<hr/>	
Total deferred tax credit for the year		(153)		(11,287)
		<hr/>		<hr/>
Tax credit on profit / (loss) on ordinary activities		(89)		(20,240)
		<hr/>		<hr/>

Marylebone Village Limited

Notes to the financial statements for the year ended 31 March 2018

10 Taxation (continued)

(B) Factors affecting tax charge for the year

The tax charge for the year is lower (2017: lower) than the standard rate of corporation tax in the UK of 19% (2017: 20%). The differences are explained below:

	2018	2017
	£	£
Profit / (loss) on ordinary activities before tax	7,930	(55,350)
Profit / (loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2017: 20%)	1,507	(11,070)
Effects of:		
Change in tax rates	19	(2,124)
Indexation deductible for tax purposes	(1,615)	(1,584)
Adjustments to tax charge in respect of previous years	-	(6,645)
Expenses not deductible for tax purposes	-	1,183
Total tax credit for the year	(89)	(20,240)

(C) Deferred taxation

	2018	2017
	£	£
Included in provision for liabilities and charges	(51,530)	(51,683)
The liability for deferred tax comprises the following:		
- On investment properties	(51,530)	(51,683)

Marylebone Village Limited

Notes to the financial statements for the year ended 31 March 2018

10 Taxation (continued)

(C) Deferred taxation (continued)

The movements in the deferred tax provision have been charged to the Statement of Comprehensive Income as follows:

	2018	2017
	£	£
At 1 April	(51,683)	(62,970)
Profit and loss	153	11,287
	<hr/>	<hr/>
At 31 March	(51,530)	(51,683)
	<hr/>	<hr/>

(D) Factors that may affect future tax charges

The UK corporation tax rate was 19% for the year ended 31 March 2018. The rate will reduce to 17% from April 2020. As at 31 March 2018, the reduction to 17% has been substantively enacted and hence in accordance with Accounting Standards, the impact of this reduction has been reflected in the Company's financial statements as at the year end.

Marylebone Village Limited

Notes to the financial statements for the year ended 31 March 2018

11 Investment properties	Leasehold £
Valuation	
At 1 April 2017	564,079
Revaluation	7,593
	<hr/>
At 31 March 2018	571,672
	<hr/>
Net book value	
At 31 March 2018	571,672
	<hr/>
At 31 March 2017	564,079
	<hr/>

The historical cost of investment properties for the Company at 31 March 2018 was £nil (2017: £nil).

The valuation of investment properties at 31 March 2018 and 31 March 2017 was undertaken by the Company's Property Director, on the basis of market value in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors. The underlying rent and yield assumptions used in the valuation were independently reviewed by CBRE Limited and were considered to be appropriate. The key assumptions used to determine the fair value of investment property are set out below:

Property type	Key inputs	ERV range £psf	Yield range %
Residential (2)	Capital values psf	£1,500 - £2,250	-
Other (1)	ERV psf, Capitalisation Yields	£nil - £50	3.50%–8.00%
General deferment yields	-	-	3.62%–5.00%

(1) Valuation method: income and capitalisation.

(2) Vacant possession value.

Investment property rental income earned during the year was £17,680 (2017: £16,682) (note 5).

The Company had contracted future minimum lease receipts as set out in note 16.

Marylebone Village Limited

Notes to the financial statements for the year ended 31 March 2018

12 Debtors	2018	2017
	£	£
Due within one year:		
Other debtors	-	2,308
Prepayments and accrued income	-	114
	<hr/>	<hr/>
	-	2,422
Due after more than one year:		
Other debtors	2,692	1,154
	<hr/>	<hr/>
	2,692	3,576
	<hr/>	<hr/>

13 Creditors: amounts falling due within one year	2018	2017
	£	£
Amounts owed to group undertakings	406,839	408,946
Corporation tax	64	-
Accruals and deferred income	6,614	9,469
	<hr/>	<hr/>
	413,517	418,415
	<hr/>	<hr/>

The loan from the group undertakings bears interest at 3 month LIBOR plus a margin of 2.00%.
The loan is unsecured and repayable on demand.

14 Called up share capital	2018	2017
	£	£
Allotted, called up and fully paid:		
1 ordinary share of £1	1	1
	<hr/>	<hr/>

15 Reserves

Revaluation reserve

This non-distributable reserve is used to record:

- Cumulative fair value gains and losses on investment properties.
- Cumulative deferred tax on fair value gains and losses on investment properties.

Profit and loss account

This reserve is used to record the cumulative retained profit and losses recognised in the Statement of Comprehensive Income together with other items such as dividends, less any amounts transferred to the Revaluation reserve.

Marylebone Village Limited

Notes to the financial statements for the year ended 31 March 2018

16 Lease commitments

The Company had the following future minimum operating lease receipts under non-cancellable operating leases in respect of investment properties at the year end:

	2018	2017
Due:	£	£
Within one year	1,017	1,017
Between one and five years	-	-
More than five years	-	-
	<hr/>	<hr/>
	1,017	1,017
	<hr/>	<hr/>

17 Ultimate parent undertaking and controlling party

The Company is a wholly owned subsidiary of Howard de Walden Estates Limited. The ultimate parent undertaking is Howard de Walden Estates Holdings Limited, a company incorporated in England and Wales, which heads up the smallest and largest group for which group financial statements are prepared. Its registered office is 23 Queen Anne Street, London, W1G 9DL.

The principal family trust which controls the Company is the Lord Howard de Walden and Seaford's Marriage Settlement Children's Trust by virtue of its majority shareholding in Howard de Walden Estates Holdings Limited.