

Innovation Property Limited

Report and Financial Statements

For the year ended 30 September 2016

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REPORT AND FINANCIAL STATEMENTS 2016

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REPORT AND FINANCIAL STATEMENTS 2016

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M Porter
A Marnoch

COMPANY SECRETARY

J Liddiard

REGISTERED OFFICE

Yarmouth House
1300 Parkway
Solent Business Park
Whiteley
Hampshire
PO15 7AE

SOLICITORS

DLA Piper UK LLP
3 Noble Street
London
EC2V 7EE

DIRECTORS' REPORT

The Directors present their report and the unaudited financial statements for the year to 30 September 2016.

This Directors' report has been prepared in accordance with the small companies regime of the Companies Act 2006.

PRINCIPAL ACTIVITY

The principal activity of the Company was that of property management services. All of the assets and liabilities of the Company were transferred to a fellow group company, Innovation Group (EMEA) Limited, on 1 October 2008 and the Company has been dormant since that date, therefore no profit and loss account has been presented.

DIRECTORS AND THEIR INTERESTS

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

L Miller (appointed 29 June 2016, resigned 17 January 2017)

M Porter (appointed 28 June 2016)

P Irvin (resigned 29 June 2016)

K Allen (resigned 29 June 2016)

A Marnoch (appointed 02 November 2016)

The Directors of the Company do not have any interest in the shares of the Company.

DIRECTORS' LIABILITIES

The Innovation Group Limited (formerly The Innovation Group plc), the Company's immediate parent, has indemnified one or more Directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in s234 of the Companies Act 2006. Such qualifying third party indemnity provision was in force during the period and remains in place to the date of this report.

Approved by the Board of Directors and signed on behalf of the Board.



A Marnoch

Director

30 June 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

BALANCE SHEET
30 September 2016

Company Registration No. 05800739

	Note	2016 £	2015 £
CREDITORS: amounts falling due within one year	4	(555,091)	(555,091)
NET CURRENT LIABILITIES		(555,091)	(555,091)
TOTAL ASSETS LESS CURRENT LIABILITIES		(555,091)	(555,091)
NET LIABILITIES		(555,091)	(555,091)
CAPITAL AND RESERVES			
Called up share capital	5	1	1
Profit and loss account deficit	6	(555,092)	(555,092)
EQUITY SHAREHOLDER'S DEFICIT	6	(555,091)	(555,091)

For the year ended 30 September 2016 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities:

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

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

These financial statements were approved by the Board of Directors on 30 June 2017.

Signed on behalf of the Board of Directors



A Marnoch
Director

NOTES TO THE ACCOUNTS
For the year to 30 September 2016

1. FUNDAMENTAL ACCOUNTING CONCEPT – GOING CONCERN

The financial statements have been prepared on the going concern basis as the parent company has confirmed that it will continue to give financial support to the Company to allow it to pay its debts as they fall due for a period until at least 12 months from the date of signature of these financial statements.

2. ACCOUNTING POLICIES

The financial information set out in this report has been prepared under the historical cost convention in accordance with applicable United Kingdom accounting standards. The Company's principal accounting policies are described below.

Cash flow statement

The Company has taken advantage of the exemption conferred by FRS1 (revised 1996), not to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary of a company that prepares consolidated financial statements which are publicly available.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The Directors are remunerated by a fellow group company in respect of their services to various group companies. The amount of remuneration allocated for their services as Directors to the Company is £nil (2015: £nil)

There were no other persons employed by the Company during the year (2015: none).

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Amounts owed to fellow group undertakings	555,091	555,091
	<u>555,091</u>	<u>555,091</u>

5. CALLED UP SHARE CAPITAL

	2016 £	2015 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid		
1 ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

NOTES TO THE ACCOUNTS
For the year to 30 September 2016

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S DEFICIT

	Share capital £	Profit and loss account £	Total £
At 1 October 2014	1	(555,092)	(555,091)
Result for the year	-	-	-
At 30 September 2015	1	(555,092)	(555,091)
Result for the year	-	-	-
At 30 September 2016	1	(555,092)	(555,091)

7. RELATED PARTY TRANSACTIONS

The Company has utilised the exemption given under FRS 8 para 3(c) not to disclose transactions with entities that are part of the Innovation Group Limited (formerly Innovation Group plc), as it is a wholly owned subsidiary.

8. ULTIMATE PARENT COMPANY

The intermediate parent company and controlling party, which heads the only group for which consolidated accounts are produced, is Tiger Topco Limited, which is incorporated in England. Copies of the consolidated financial statements can be obtained from Yarmouth House at the address given on page 1.