

Company Registration No. 03096365 (England and Wales)

GENTIAN (CARDIFF) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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GENTIAN (CARDIFF) LIMITED

COMPANY INFORMATION

Directors	G Beazley-Long B C J Dean	(Appointed 9 February 2017)
Secretary	S Fitzsimmons	
Company number	03096365	
Registered office	Acre House 11-15 William Road London NW1 3ER United Kingdom	
Auditor	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom	
Business address	2 Stephen Street London W1T 1AN	
Bankers	Royal Bank of Scotland Plc 280 Bishopsgate London EC2M 4RB	

GENTIAN (CARDIFF) LIMITED

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GENTIAN (CARDIFF) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

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

Principal activities

The company's principal activity is retail property development and investment.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

G Beazley-Long

Mr M J Edwards

B C J Dean

(Appointed 20 April 2016 and resigned 9 December 2016)

(Appointed 9 February 2017)

Ordinary dividends were paid amounting to £220,000. The directors do not recommend payment of a further dividend.

Auditor

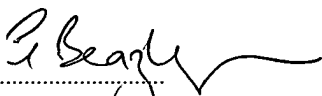
The auditor, H W Fisher & Company, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

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 auditor is 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 auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....
G Beazley-Long

Director

7/7/17
.....

GENTIAN (CARDIFF) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2016

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 (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 judgements and accounting estimates that are reasonable and prudent;
- 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.

GENTIAN (CARDIFF) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GENTIAN (CARDIFF) LIMITED

We have audited the financial statements of Gentian (Cardiff) Limited for the year ended 31 December 2016 set out on pages 5 to 13. 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditor

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). 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 December 2016 and of its loss 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, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

GENTIAN (CARDIFF) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GENTIAN (CARDIFF) 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Gary Miller (Senior Statutory Auditor)
for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

10/07/17

GENTIAN (CARDIFF) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

		2016	2015
	Notes	£	£
Turnover		692,505	676,800
Cost of sales		(181,491)	(177,350)
		<hr/>	<hr/>
Gross profit		511,014	499,450
Administrative expenses		(127,059)	(138,986)
		<hr/>	<hr/>
Operating profit		383,955	360,464
Interest receivable and similar income		-	1,470
Interest payable and similar expenses	3	(31,340)	(58,153)
Fair value gains and losses on investment properties		(520,000)	(230,186)
		<hr/>	<hr/>
(Loss)/profit before taxation		(167,385)	73,595
Taxation	4	(42,081)	(72,635)
		<hr/>	<hr/>
(Loss)/profit for the financial year	12	(209,466)	960
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GENTIAN (CARDIFF) LIMITED

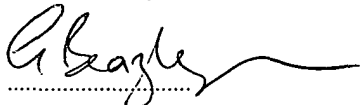
BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investment properties	5		600,000		1,120,000
Current assets					
Debtors	6	618,754		582,542	
Cash at bank and in hand		1,000		1,000	
		619,754		583,542	
Creditors: amounts falling due within one year	7	(199,259)		(567,306)	
Net current assets			420,495		16,236
Total assets less current liabilities			1,020,495		1,136,236
Creditors: amounts falling due after more than one year	8		(329,279)		(15,554)
Net assets			691,216		1,120,682
Capital and reserves					
Called up share capital	10		2		2
Investment property reserves	11	600,000		1,120,000	
Profit and loss reserves	12	91,214		680	
Total equity			691,216		1,120,682

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

The financial statements were approved by the board of directors and authorised for issue on 7/7/17 and are signed on its behalf by:



G Beazley-Long

Director

Company Registration No. 03096365

GENTIAN (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Gentian (Cardiff) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Rental income represents rent receivable excluding VAT.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is initially recognised in the profit and loss account. The revaluation is then transferred from the profit and loss reserve to the investment property reserve.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

GENTIAN (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

GENTIAN (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

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 liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.9 Leasehold premium

Short leasehold investment properties' improvement expenditure, including initial build expenditure, are included in prepayments and amortised over the period of the lease.

1.10 Restatement of comparative

The amounts due to group undertakings has been restated by £322,850. This is an adjustment to bring in the fixed element of loans due to the company's parent which has previously been netted off against amounts owed by the parent company to the company. This adjustment does not affect the profit or net asset position of the company.

2 Employees

There were no employees during the year apart from the directors.

3 Interest payable and similar expenses

	2016	2015
	£	£
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	31,340	58,153

GENTIAN (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Taxation

	2016 £	2015 £
Current tax		
UK corporation tax on profits for the current period	30,000	46,733
Deferred tax		
Origination and reversal of timing differences	12,081	25,902
Total tax charge	42,081	72,635

5 Investment property

	2016 £
Fair value	
At 1 January 2016	1,120,000
Revaluations	(520,000)
At 31 December 2016	600,000

Investment property comprises of retail units at University Hospital of Wales. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors.

If investment properties were stated on an historical cost basis rather than a fair value basis, the value would have been £Nil (2015:£Nil).

6 Debtors

	2016 £	2015 £ Restated
Amounts falling due within one year:		
Corporation tax recoverable	6,376	410
Amount due from parent undertaking	463,862	322,850
Prepayments and accrued income	103,632	104,198
	573,870	427,458
Deferred tax asset (note 9)	2,580	14,661
	576,450	442,119
Amounts falling due after one year:		
Prepayments and accrued income	42,304	140,423
Total debtors	618,754	582,542

GENTIAN (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

7 Creditors: amounts falling due within one year

	2016 £	2015 £ Restated
Trade creditors	-	300
Amounts due to group undertakings	-	324,251
Corporation tax	-	46,733
Other taxation and social security	33,962	33,793
Accruals and deferred income	165,297	162,229
	<u>199,259</u>	<u>567,306</u>

8 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Amounts due to group undertakings	324,251	-
Other creditors	5,028	15,554
	<u>329,279</u>	<u>15,554</u>

9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2016 £	Assets 2015 £
Balances:		
Tax losses	-	10,000
Short term timing difference	2,580	4,661
	<u>2,580</u>	<u>14,661</u>
Movements in the year:		2016 £
Liability/(Asset) at 1 January 2016		(14,661)
Charge to profit or loss		12,081
Liability/(Asset) at 31 December 2016		<u>(2,580)</u>

GENTIAN (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

10 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

GENTIAN (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

11 Investment Property Reserve

	£
At 1 January 2015	1,350,186
Transfer from profit and loss reserve	(230,186)
At 31 December 2015	1,120,000
Transfer from profit and loss reserve	(520,000)
At 31 December 2016	600,000

12 Profit and loss reserves

	2016 £	2015 £
At the beginning of the year	680	(51,466)
(Loss)/profit for the year	(209,466)	960
Dividends	(220,000)	(179,000)
Transfer from revaluation reserve	520,000	230,186
At the end of the year	91,214	680

13 Financial commitments, guarantees and contingent liabilities

The company is party to a composite guarantee in respect of a bank loan of £3,478,789 (2015: £4,186,183) granted to Gentian Holdings Limited.

14 Operating lease commitments

Lessee

The company has total leasing commitments of non-cancellable operating leases of £223,137 (2015: £285,930).

15 Parent company

The registered office of the ultimate parent company, Gentian Holdings Limited is: Acre House, 11-15 William Road, London, NW1 3ER. The directors consider the ultimate controlling party to be the board of directors of Gentian Holdings Limited.

Innisfree M&G PPP LP, a Limited Partnership acting by its the joint managers Innisfree Limited and M&G Investments Managers Limited, owns 99.96% of the issued share capital of the company.