

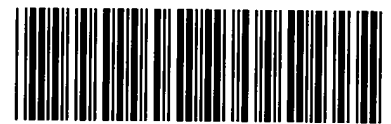
COMPANY REGISTRATION NUMBER 04298209

Parabola Land Limited

Abbreviated financial statements

31 March 2015

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Parabola Land Limited

Abbreviated financial statements

Year ended 31 March 2015

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Parabola Land Limited

Independent auditors' report to Parabola Land 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 Land 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 (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
5 October 2015

Parabola Land Limited

Abbreviated balance sheet

31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible assets		11,049	-
Tangible assets	1	173,395	1,179,603
Investments	2	36,070,002	25,825,002
		<u>36,254,446</u>	<u>27,004,605</u>
Current assets			
Debtors	3	3,244,313	1,806,808
Cash at bank and in hand		58,442	275,560
		<u>3,302,755</u>	<u>2,082,368</u>
Creditors: Amounts falling due within one year		<u>(34,597,789)</u>	<u>(25,163,050)</u>
Net current liabilities		<u>(31,295,034)</u>	<u>(23,080,682)</u>
Total assets less current liabilities		<u>4,959,412</u>	<u>3,923,923</u>
Capital and reserves			
Called-up equity share capital	4	1,000	1,000
Profit and loss account		4,958,412	3,922,923
		<u>4,959,412</u>	<u>3,923,923</u>
Total shareholders' funds		<u>4,959,412</u>	<u>3,923,923</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 Board of directors and authorised for issue on 5 October 2015, and are signed on their behalf by:


P J Millican Director

Company Registration Number: 04298209

The accounting policies and notes on pages 3 to 7 form part of these abbreviated financial statements.

Parabola Land 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.

The financial statements have been prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is 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 sale proceeds of property stock disposed of and 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.

Intangible fixed assets and amortisation

Amortisation is calculated so as to write off the cost of an asset over the useful economic life of that asset.

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 profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified, because of the lack of analysis of value between land and buildings.

Other assets contain certain statues and other works of art. No depreciation is charged on these assets which is a departure from the Companies Act 2006, however the directors consider the residual value at least equal to their purchase cost and therefore to depreciate them would not give a true and fair view.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset.

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.

Capitalisation of finance costs

Costs directly attributable to the arrangement of bank loans are capitalised and charged to the profit and loss account evenly over the period of the loan.

Parabola Land Limited

Statement of accounting policies

Year ended 31 March 2015

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 Land Limited

Notes to the abbreviated financial statements

Year ended 31 March 2015

1. Tangible fixed assets

	Fixtures and fittings £	Freehold investment property £	Other assets £	Total £
Cost				
At 1 April 2014	-	1,137,553	42,050	1,179,603
Additions	146,197	1,616	-	147,813
Disposals	-	(1,139,169)	-	(1,139,169)
At 31 March 2015	146,197	-	42,050	188,247
Accumulated Depreciation				
At 1 April 2014				
Charge for the year	14,852	-	-	14,852
At 31 March 2015	14,852	-	-	14,852
Net book value				
At 31 March 2015	131,345	-	42,050	173,395
At 31 March 2014	-	1,137,553	42,050	1,179,603

2. Investments

	Total £
Cost	
At 1 April 2014	25,825,002
Additions	10,245,000
At 31 March 2015	36,070,002
Net book value	
At 31 March 2015	36,070,002
At 31 March 2014	25,825,002

	2015 £	2014 £
Investment in Parabola Capital LLP	35,342,000	25,042,000
Investment in Parabola Edinburgh Park LLP	728,000	783,000
Investment in Parabola Edinburgh Park Centre Limited	1	1
Investment in Parabola Edinburgh Park Hermiston Limited	1	1

Parabola Land Limited

Notes to the abbreviated financial statements

Year ended 31 March 2015

2. Investments (continued)

Included within the investment in Parabola Capital LLP is £35,342,000 (2014:£25,034,000) which relates to additional partnership capital made available to Parabola Capital LLP in line with the Parabola Capital LLP members' agreement. The additional partnership capital carries a preferential partnership profit share at a rate of 5% per annum accruing from day to day from the date of drawdown to the date of repayment to Parabola Land Limited, which shall be payable to Parabola Land Limited out of the partnership's income profits in accordance with the members agreement. The additional partnership capital and any accrued but unpaid preferred profit share shall be returned in full on 25 October 2027, or such earlier date as may be agreed by the members.

Included within the investment in Parabola Edinburgh LLP is £728,000 (2014: £750,000) which relates to additional partnership capital made available to Parabola Edinburgh Park LLP in line with the Parabola Edinburgh Park LLP members' agreement. The additional partnership capital carries a preferential partnership profit share at a rate of 5% per annum accruing from day to day from the date of drawdown to the date of repayment to Parabola Land Limited, which shall be payable to Parabola Land Limited out of the partnership's income profits in accordance with the members agreement. The additional partnership capital and any accrued but unpaid preferred profit share shall be returned in full on 9 December 2018, or such earlier date as may be agreed by the members.

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:

Name	Ownership	Country of Incorporation
Parabola Edinburgh Park Centre Limited	100%	United Kingdom
Parabola Edinburgh Park Hermiston Limited	100%	United Kingdom

Principal activities

Parabola Edinburgh Park Centre Limited and Edinburgh Park Hermiston Limited both hold property for investment purposes.

3. Debtors

Debtors include amounts of £869,263 (2014 - £869,263) falling due after more than one year.

4. Called up share capital

Authorised share capital:

	2015	2014
	£	£
100,000 (2014:100,000) Ordinary shares of £1 each	100,000	100,000

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

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

Parabola Land Limited

Notes to the abbreviated financial statements

Year ended 31 March 2015

5. Ultimate controlling parties

The immediate parent undertaking is Parabola Property Limited

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 in the company's parent entity.

The results of the company are not included in a consolidated set of financial statements.