

THE LONDON ARTS PROPERTY LIMITED
REGISTRATION NUMBER: 4718223
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

Auditor
KPMG LLP
15 Canada Square, London, E14 5GL

THE LONDON ARTS PROPERTY LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

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THE LONDON ARTS PROPERTY LIMITED

OFFICERS AND ADVISERS

Chairman: Stephen Reid

Company Secretary: Stephen Marshall

Director: Martin James

Registered Office: 272 High Holborn
London
WC1V 7EY

Auditor: KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL

Banker: Lloyds Banking Group Plc
39 Threadneedle Street
London
EC2R 8AU

Insurer: UMAL, UM Association (Special Risks) Limited and UM Services Limited
Hasilwood House
60 Bishopsgate
London
EC2N 4AW

THE LONDON ARTS PROPERTY LIMITED

DIRECTOR'S REPORT

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

STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Principal Activity

The company has not been actively trading during the year. It is envisaged that the company will remain dormant for the foreseeable future.

THE LONDON ARTS PROPERTY LIMITED

DIRECTOR'S REPORT (CONTINUED)

Business Review

The company's results for the year are as set out on page 5 of these financial statements.

Dividend

The directors do not recommend payment of a dividend.

External Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board

Stephen Marshall
Company Secretary

A handwritten signature in black ink, appearing to read 'S Marshall', written over a horizontal line.

272 High Holborn,
London,
WC1V 7EY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON ARTS PROPERTY LIMITED

We have audited the financial statements of London Arts Property Limited for the year ended 31 July 2016 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditors

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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

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 July 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

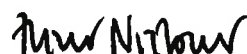
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Fleur Nieboer (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants
15 Canada Square
Canary Wharf
London, E14 5GL

23 November 2016

THE LONDON ARTS PROPERTY LIMITED
REGISTRATION NUMBER: 4718223

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2016

	Note	Year Ended 31 July 2016 £	Year Ended 31 July 2015 £
Turnover	1 (b)	-	-
Cost of sales	3	-	-
		<hr/>	<hr/>
Gross profit		-	-
Administration expenses	3	35	(4,026)
		<hr/>	<hr/>
Operating (loss) on ordinary activities		35	(4,026)
Interest receivable		6	26
		<hr/>	<hr/>
Profit/(Loss) on ordinary activities		41	(4,000)
Charitable Donation		(1,377)	-
		<hr/>	<hr/>
(Loss) for the financial year		(1,336)	(4,000)
		<hr/>	<hr/>
STATEMENT OF MOVEMENT ON RESERVES			
Retained profit brought forward		1,336	5,336
(Loss) for the financial year		(1,336)	(4,000)
		<hr/>	<hr/>
Retained profit carried forward		-	1,336
		<hr/>	<hr/>

There were no other gains or losses recognised in the year other than those reported in the profit and loss account set out above.

The accompanying notes form part of financial statements.

THE LONDON ARTS PROPERTY LIMITED
REGISTRATION NUMBER: 4718223

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2016

	Called up Share capital	Profit and loss account	Total
	£	£	£
Balance at 1 August 2014	1	5,336	5,337
Total comprehensive income for the year			
Loss for the year	-	(4,000)	(4,000)
Total comprehensive income for the year	-	(4,000)	(4,000)
Balance at 31 July 2015	1	1,336	1,337
Total comprehensive income for the year			
Loss for the year	-	(1,336)	(1,336)
Total comprehensive income for the year	-	(1,336)	(1,336)
Balance at 31 July 2016	1	0	1

The accompanying notes form part of financial statements.

THE LONDON ARTS PROPERTY LIMITED
REGISTRATION NUMBER: 4718223

BALANCE SHEET
AS AT 31 JULY 2016

	Note	£	2016 £	£	2015 £
CURRENT ASSETS					
Debtors	6	1		-	
Cash at bank and in hand		-		6,178	
		<hr/>		<hr/>	
		1		6,178	
CREDITORS: AMOUNTS FALLING YEAR					
	7	-		(4,841)	
		<hr/>		<hr/>	
NET CURRENT ASSETS			1		1,337
TOTAL ASSETS LESS CURRENT LIABILITIES			<hr/>		<hr/>
			1		1,337
			<hr/>		<hr/>
NET ASSETS			1		1,337
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and loss account			-		1,336
			<hr/>		<hr/>
SHAREHOLDERS FUNDS - EQUITY			1		1,337
			<hr/>		<hr/>

These financial statements were approved by the Board of Directors on 16 November 2016 and signed on its behalf by:



D.M. James

Director

The accompanying notes form part of financial statements.

THE LONDON ARTS PROPERTY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to these financial statements.

(a) Basis of Preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The financial statements have been prepared on the historical cost basis.

The Company has applied the exemptions available under FRS 102, the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of the University of the Arts London, the Company has taken advantage of the exemption contained in FRS 102 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of University of the Arts London, within which this Company is included, can be obtained from University of the Arts London, 272 High Holborn, London WC1V 7EY.

There were no adjustment as a result of implementing FRS 102.

(b) Turnover

Turnover for the year is shown net of recoverable value added tax and trade discounts and is derived wholly from the company's activities in the United Kingdom.

(c) Taxation

The charge for taxation is based on the result for the year.

(d) Going Concern

The company has now ceased trading and therefore the company is no longer a going concern. It will remain dormant for the foreseeable future.

2. RESULT FOR THE YEAR

The result for the year is stated after charging:

	Year Ended 31 July 2016	Year Ended 31 July 2015
	£	£
Auditor's remuneration for audit work	-	-
Auditor's remuneration for other services	-	-
	<hr/>	<hr/>

The audit fee totalling £2,050 (2015: £2,050) for the company has been accounted for by University of the Arts London, the parent entity.

THE LONDON ARTS PROPERTY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3. CONTINUING AND DISCONTINUED ACTIVITIES

	Year Ended 31 July 2016 £	Year Ended 31 July 2015 £
Cost of Sales	-	-
Administrative Expenses	(35)	4,026
Payment under deed of covenant	-	-
Charitable Donation	1,377	-
	<u>1,342</u>	<u>4,026</u>

4. TAXATION – ANALYSIS OF CHARGE DURING THE YEAR

There is no tax charge for the year.

5. DIRECTORS' REMUNERATION

The directors received no remuneration from the company during the year.

6. DEBTORS

	31 July 2016 £	31 July 2015 £
Intercompany	1	-
	<u>1</u>	<u>-</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 July 2016 £	31 July 2015 £
Trade creditors and accruals	-	4,841
	<u>-</u>	<u>4,841</u>

THE LONDON ARTS PROPERTY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

8. SHARE CAPITAL

	31 July 2016	31 July 2015
	£	£
Authorised: 1,000 ordinary shares of £1 each	1,000	1,000
	_____	_____
Share capital allotted, called up and fully paid: ordinary shares of £1 each	1	1
	_____	_____

9. ULTIMATE HOLDING COMPANY

The ultimate holding company is University of the Arts London. Copies of the financial statements of University of the Arts London may be obtained from University of the Arts London, 272 High Holborn, London, WC1V 7EY.

10. RELATED PARTY TRANSACTIONS

No transactions were identified which should be disclosed under Financial Reporting Standard 102, Related Party Disclosures.