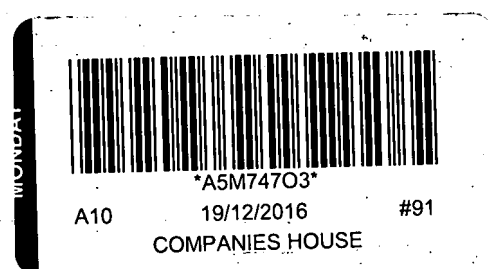


Innisfree SLP Limited
Directors' Report and Accounts
for the year ended 31 March 2016

Registered Number 3091562



Innisfree SLP Limited
Directors' Report and Accounts
for the year ended 31 March 2016

Contents

Directors' report for the year ended 31 March 2016	...1
Independent auditors' report to the members of Innisfree SLP Limited	...3
Balance Sheet as at 31 March 2016	...5
Notes to the accounts for the year ended 31 March 2016	...6

Directors' report for the year ended 31 March 2016

The directors present their annual report on the affairs of Innisfree SLP Limited (the 'Company'), together with the audited accounts and independent auditors' report, for the year ended 31 March 2016. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities and business review

The principal activity of the Company is to hold the legal title to the Special Limited Partner's interest in Innisfree PFI Fund, a limited partnership (the 'Partnership'). The Partnership realised all of its investments and distributed the proceeds several years ago and is now effectively dissolved.

Results and dividends

The Company did not trade during the year. As a result, the profit of the Company attributable to ordinary shareholders was £nil (2015 - £nil). No dividends have been proposed or paid in respect of the year under review (2015 - £nil).

Directors

The directors of the Company holding office during the year and up to the date of signing of these accounts were:

D.A. Metter
T.R. Pearson
M.J. Webber
T.J. Kashem
J.W. Ward

The directors have the benefit of a qualifying third party indemnity provision (as defined in section 234 of the Companies Act 2006) as they maintain Directors' and Officers' insurance in respect of the Company and its directors. This insurance was in force throughout the financial year and up to the date of approval of these accounts.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have prepared the accounts 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 accounts 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 those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 accounts; and
- prepare the accounts 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 accounts 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.

Innisfree SLP Limited

Directors' report for the year ended 31 March 2016 (continued)

Disclosure of information to auditors

Each of the directors in office at the date of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

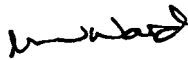
Independent auditors

PricewaterhouseCoopers LLP has indicated its willingness to continue in office as auditor for the ensuing year.

Strategic Report

In August 2013 the Department for Business, Innovation & Skills published new narrative reporting regulations amending the Companies Act 2006 requiring entities that do not qualify as small, to include a Strategic report to replace the business review element of the Directors' report. The Company qualifies as a small company in accordance with the Companies Act 2006 and as such a Strategic report has not been included within these accounts.

On behalf of the Board,



J.W. Ward
Director and Secretary
24 June 2016

First floor, Boundary House
91/93 Charterhouse Street
London
EC1M 6HR

Innisfree SLP Limited

Independent auditors' report to the members of Innisfree SLP Limited

Report on the accounts

Our opinion

In our opinion, Innisfree SLP Limited's accounts (the 'accounts'):

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its result 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.

What we have audited

The accounts, included within the Directors' Report and Accounts (the 'Annual Report'), comprise:

- the Balance Sheet as at 31 March 2016; and
- the notes to the accounts, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the accounts is United Kingdom Accounting Standards, and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' report for the financial year for which the accounts are prepared is consistent with the accounts.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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 accounts are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic report; and take advantage of the small companies exemption in preparing the Directors' report. We have no exceptions to report arising from this responsibility.

Innisfree SLP Limited

Independent auditors' report to the members of Innisfree SLP Limited (continued)

Responsibilities for the accounts and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 1, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland) ('ISAs (UK & Ireland)'). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

What an audit of accounts involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the accounts.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited accounts 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.



Richard McGuire (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
24 June 2016

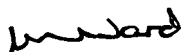
Balance Sheet as at 31 March 2016

	<i>Note</i>	2016 £	2015 £
Current assets			
Other debtors		100	100
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called-up share capital	3	100	100
Total shareholder's funds		<u>100</u>	<u>100</u>

The accompanying notes on pages 6 and 7 are an integral part of these accounts.

The Company did not trade during the current year or the preceding year and consequently no Profit and Loss Account has been prepared.

Approved on behalf of the Board,



J.W. Ward
Director
24 June 2016

Innisfree SLP Limited

Notes to the accounts for the year ended 31 March 2016

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the current year and the preceding year, is set out below.

(a) Basis of accounting

As permitted under section 35.10(m) of FRS 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland), the Company has elected to retain its accounting policies for reported assets, liabilities and equity at the date of transition to FRS 102 until there is any change to those balances or the Company undertakes any new transactions.

The accounts are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK Accounting Standards. Assets and liabilities are recognised in the accounts where, as a result of past transactions or events, the Company has rights or other access to future economic benefits controlled by the Company, or obligations to transfer economic benefits.

(b) Assignment of interest in investments

The Company has assigned all of its rights in the Special Limited Partner's interest in Innisfree PFI Fund to third parties. It retains no significant benefits and no significant risks relating to the interest and accordingly no asset and corresponding liability has been recognised. Innisfree PFI Fund realised all of its investments and distributed the proceeds several years ago and is now effectively dissolved.

(c) Cash flow statement

The Company has not prepared a cash flow statement as it is a wholly-owned subsidiary of Innisfree Group Limited, which itself produces a consolidated cash flow statement in which the cash flows of the Company are included and which is publicly available.

(d) Related party transactions

The Company is exempt from disclosing related party transactions with other group companies as 100% of the voting rights are controlled within the group and the ultimate parent company, Innisfree Group Limited, publishes consolidated accounts that are publicly available.

Innisfree SLP Limited

Notes to the accounts for the year ended 31 March 2016 (continued)

2 Administrative expenses

Administrative expenses for the year were £nil (2015 - £nil). The audit fee of £300 (2015 - £300) was borne by another group company in both the current and preceding years.

The Company has no employees (2015 - none). The directors of the Company received remuneration totalling £2,500 (2015 - £2,500) for their services to the Company during the year. The Company's directors are employees of a fellow subsidiary undertaking, Innisfree Limited, which bore these fees on behalf of the Company in both the current and preceding years.

3 Called-up share capital

	2016 £	2015 £
Authorised		
1,000 ordinary shares of £1 each (2015 - 1,000)	1,000	1,000
Allotted		
100 ordinary shares of £1 each (2015 - 100)	100	100

4 Ultimate parent undertaking

The immediate and ultimate parent undertaking is Innisfree Group Limited which is the parent undertaking of the smallest and largest group to consolidate these accounts. Copies of the Innisfree Group Limited consolidated accounts are available to the public at the registered address of the Company.

The ultimate controlling party of Innisfree Group Limited is The David Antony Metter Settlement.