

**Edinburgh House Estates (UK)  
Limited**

Report and Financial Statements

Year Ended

31 December 2017

Company Number 05771290

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# Edinburgh House Estates (UK) Limited

## Company Information

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<b>Directors</b>	D Roberts C Quayle R Coetzee E Conway
<b>Registered number</b>	05771290
<b>Registered office</b>	4th Floor 2 Eastbourne Terrace London England W2 6LG
<b>Independent auditors</b>	BDO LLP 55 Baker Street London W1U 7EU
<b>Bankers</b>	Barclays Bank Plc 1 Churchill Place Canary Wharf London E14 5HP
<b>Solicitors</b>	Michael Simkins LLP Lynton House 7-12 Tavistock Square London WC1H 9LT

# Edinburgh House Estates (UK) Limited

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# Edinburgh House Estates (UK) Limited

## Directors' Report For the Year Ended 31 December 2017

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The directors present their report together with the audited financial statements for the year ended 31 December 2017.

### Principal activity

The company holds participations in and provides financing to corporate entities engaged in real estate activities.

### Results and dividends

The loss for the year, after taxation, amounted to £1,242,263 (2016 - profit £403,190).

The directors do not recommend the payment of a dividend (2016 - £Nil).

### Directors

The directors who served during the year were:

D Roberts  
C Quayle  
B Sheehan (resigned 30 April 2018)  
R Coetzee (appointed 29 January 2018)  
E Conway (appointed 29 January 2018)  
M Smith (resigned 29 January 2018)

### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



R Coetzee  
Director

Date: 26 September 2018

# **Edinburgh House Estates (UK) Limited**

## **Directors' Responsibilities Statement For the Year Ended 31 December 2017**

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The directors are responsible for preparing the Directors' Report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the directors have elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the audited 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 audited financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 to 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.

# **Edinburgh House Estates (UK) Limited**

## **Independent Auditor's report to the members of Edinburgh House Estates (UK) Limited**

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### **Opinion**

We have audited the financial statements of Edinburgh House Estates (UK) Limited ("the company") for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# Edinburgh House Estates (UK) Limited

## Independent Auditor's report to the members of Edinburgh House Estates (UK) Limited (continued)

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### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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.

### Matters on which we are required to report by exception

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 material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

# Edinburgh House Estates (UK) Limited

## Independent Auditor's report to the members of Edinburgh House Estates (UK) Limited (continued)

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### Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

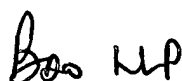
### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

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.



**Geraint Jones** (Senior Statutory Auditor)  
for and on behalf of BDO LLP, Statutory Auditor  
London  
United Kingdom

Date: 26 September 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



# Edinburgh House Estates (UK) Limited

## Statement of Comprehensive Income For the Year Ended 31 December 2017

	Note	2017 £	2016 £
Revenue	4	-	14,190
Administrative expenses		(1,799,923)	(15,234)
<b>Operating loss</b>	5	<b>(1,799,923)</b>	<b>(1,044)</b>
Income from shares in group undertakings	6	120,047	-
Interest income	7	437,613	404,234
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(1,242,263)</b>	<b>403,190</b>
Tax on (loss)/profit on ordinary activities		-	-
<b>(Loss)/profit for the year</b>		<b>(1,242,263)</b>	<b>403,190</b>
Other comprehensive income		-	-
<b>Total comprehensive (loss)/income for the year</b>		<b>(1,242,263)</b>	<b>403,190</b>

The notes on pages 9 to 15 form part of these financial statements.

**Edinburgh House Estates (UK) Limited**  
Registered number: 05771290

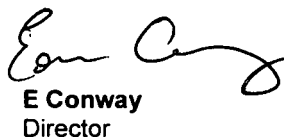
**Statement of Financial Position**  
**As at 31 December 2017**

	Note	2017 £	2017 £	2016 £	2016 £
<b>Non current assets</b>					
Investments	8		2		2
<b>Current assets</b>					
Debtors	10	3,352,190		4,930,730	
Cash at bank and in hand	11	152		107,638	
		<u>3,352,342</u>		<u>5,038,368</u>	
Creditors: amounts falling due within one year	12	(11,311,844)		(11,755,607)	
<b>Net current liabilities</b>			<u>(7,959,502)</u>		<u>(6,717,239)</u>
<b>Total assets less current liabilities</b>			<u>(7,959,500)</u>		<u>(6,717,237)</u>
<b>Net liabilities</b>			<u>(7,959,500)</u>		<u>(6,717,237)</u>
<b>Capital and reserves</b>					
Called up share capital	13	35,712,165		35,712,165	
Profit and loss account	14	(43,671,665)		(42,429,402)	
<b>Total equity</b>			<u>(7,959,500)</u>		<u>(6,717,237)</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**R Coetzee**  
Director

  
**E Conway**  
Director

Date: 26 September 2018

Date: 26 September 2018

The notes on pages 9 to 15 form part of these financial statements.

# Edinburgh House Estates (UK) Limited

## Statement of Changes in Equity For the Year Ended 31 December 2017

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2017	35,712,165	(42,429,402)	(6,717,237)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(1,242,263)	(1,242,263)
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive loss for the year</b>	-	(1,242,263)	(1,242,263)
<b>Balance at 31 December 2017</b>	<b>35,712,165</b>	<b>(43,671,665)</b>	<b>(7,959,500)</b>

## Statement of Changes in Equity For the Year Ended 31 December 2016

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2016	35,712,165	(42,832,592)	(7,120,427)
<b>Comprehensive income for the year</b>			
Profit for the year	-	403,190	403,190
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	403,190	403,190
<b>Balance at 31 December 2016</b>	<b>35,712,165</b>	<b>(42,429,402)</b>	<b>(6,717,237)</b>

The notes on pages 9 to 15 form part of these financial statements.

# Edinburgh House Estates (UK) Limited

## Notes to the Financial Statements For the Year Ended 31 December 2017

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### 1. General information

Edinburgh House Estates (UK) Limited is a company limited by shares incorporated in England and Wales under the Companies Act 2006. The address of the registered office can be found on the company information page and the nature of the company's operations and its principal activities are set out in the Directors' Report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

#### 2.3 Going concern

These financial statements have been prepared on a going concern basis, although at Statement of Financial Position date, total liabilities exceeded total assets by £7,959,500 (2016 - £6,717,237).

The company remains dependent on the continued support of Edinburgh House Estates (Holdings) Limited and its group of companies. Edinburgh House Estates (Holdings) Limited has provided written confirmation that it will continue to support the company for a period of no less than twelve months from the date of signing of these financial statements.

The directors have considered the position of the Edinburgh House Estates (Holdings) Limited group of companies and have taken into account the plans for the company and consider that the going concern basis is appropriate.

#### 2.4 Revenue

Revenue represents amounts receivable for services net of VAT.

# Edinburgh House Estates (UK) Limited

## Notes to the Financial Statements For the Year Ended 31 December 2017

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### 2. Accounting policies (continued)

#### 2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

#### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.7 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

# Edinburgh House Estates (UK) Limited

## Notes to the Financial Statements For the Year Ended 31 December 2017

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### 2. Accounting policies (continued)

#### 2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.10 Foreign currency translation

##### Functional and presentation currency

The company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

#### 2.11 Exemption from preparing consolidated financial statements

The financial statements contain information about Edinburgh House Estates (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings in the year are included in the consolidated financial statements of its ultimate parent, Edinburgh House Estates (Holdings) Limited, a company incorporated in England and Wales.

#### 2.12 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.13 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

# Edinburgh House Estates (UK) Limited

## Notes to the Financial Statements For the Year Ended 31 December 2017

### 2. Accounting policies (continued)

#### 2.14 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

The company is subject to UK Income Tax at a rate of 19.25%.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors have made no key judgements or estimations in preparing these financial statements.

### 4. Revenue

	2017 £	2016 £
Services	-	14,190

All turnover arose within the United Kingdom.

### 5. Operating loss

The operating loss is stated after charging:

	2017 £	2016 £
Fees payable to the company's auditor for taxation and other services	7,000	-
Impairment of amounts due from group undertakings	1,792,898	-
	<u>1,799,898</u>	<u>-</u>

Auditors remuneration is charged on a group basis to Edinburgh House Estates (Holdings) Limited and is disclosed within the financial statements of that company.

Directors' emoluments (including benefits in kind) are charged on a group basis and are disclosed within the financial statements of the relevant group companies.

# Edinburgh House Estates (UK) Limited

## Notes to the Financial Statements For the Year Ended 31 December 2017

### 6. Income from investments

	2017 £	2016 £
Income from group undertakings	<u>120,047</u>	<u>-</u>

Income from group undertakings relates to a profit allocation received from EH Participation 2 LLP.

### 7. Interest income

	2017 £	2016 £
Other interest	437,585	404,152
Bank interest	28	82
	<u>437,613</u>	<u>404,234</u>

### 8. Fixed asset investments

	Shares in group undertakings and participating interests £
<b>Cost or valuation</b>	
At 1 January 2017	2
At 31 December 2017	<u>2</u>
<b>Net book value</b>	
At 31 December 2017	<u>2</u>
At 31 December 2016	<u>2</u>



# Edinburgh House Estates (UK) Limited

## Notes to the Financial Statements For the Year Ended 31 December 2017

### 8. Fixed asset investments (continued)

#### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered Office	Class of shares	Holding	Principal activity
EH Participation 2 LLP	4th Floor, 2 Eastbourne Terrace, London, W2 6LG	Ordinary	50 %	An investment vehicle, having an indirect minority investment in two shopping centres in Gravesend and Castlefor.
EH Participation 3 LLP	4th Floor, 2 Eastbourne Terrace, London, W2 6LG	Ordinary	50 %	The provision of loan funding to an investment vehicle, having indirect investment in a portfolio of German assets.

The aggregate of the share capital and reserves as at 31 December 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
EH Participation 2 LLP	18,882	18,916
EH Participation 3 LLP	76,523	34,423
	<b>95,405</b>	<b>53,339</b>

### 9. Taxation

No liability to UK corporation tax arose on ordinary activities for the year.

### 10. Debtors

	2017 £	2016 £
Other debtors - related parties	<b>3,352,190</b>	<b>4,930,730</b>

All amounts are repayable on demand.

### 11. Cash at bank and in hand

	2017 £	2016 £
Cash at bank	<b>152</b>	<b>107,638</b>

# Edinburgh House Estates (UK) Limited

## Notes to the Financial Statements For the Year Ended 31 December 2017

### 12. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	11,304,839	11,755,607
Other taxation and social security	5	-
Accruals and deferred income	7,000	-
	<u>11,311,844</u>	<u>11,755,607</u>

All amounts are repayable on demand.

### 13. Share capital

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
35,712,165 Ordinary shares of £1 each	<u>35,712,165</u>	<u>35,712,165</u>

### 14. Reserves

The company's capital and reserves are as follows:

#### Called up share capital

Called up share capital represents the nominal value of the shares issued.

#### Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

### 15. Related party transactions

The company has taken advantage of the exemption available in section 33.1A of the FRS 102 where it has not disclosed transactions with the ultimate parent company of any wholly owned subsidiary undertakings of the group.

### 16. Ultimate parent undertaking and controlling party

The immediate and ultimate parent company is Edinburgh House Estates (Holdings) Limited, a company incorporated in England and Wales.

Copies of the parent company's financial statements can be obtained from 4th Floor, 2 Eastbourne Terrace, London, W2 6LG.

In the opinion of the directors, D Roberts is the ultimate controlling party.