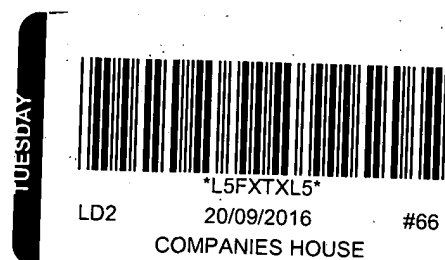


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**CHEVERELL ESTATES LIMITED**

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**UNAUDITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 24 DECEMBER 2015**



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**CHEVERELL ESTATES LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	C G H Ong (appointed 20 July 2015) R O Keshiro
<b>Registered number</b>	583831
<b>Registered office</b>	16 Palace Street London SW1E 5JQ

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**CHEVERELL ESTATES LIMITED**

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**CHEVERELL ESTATES LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 24 DECEMBER 2015**

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The Directors present their report and the financial statements Cheverell Estates Limited (the 'Company'), for the year ended 24 December 2015.

**Business review**

The Company's principal activity is property development and dealing.

The Company has not engaged in any commercial trading activity during the year.

**Principal risks and uncertainties**

The Directors do not foresee any significant risks and uncertainties.

**Directors**

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

C G H Ong (appointed 20 July 2015)  
R O Keshiro

**Qualifying third party indemnity provisions**

All Directors are entitled to contractual indemnification from the Company to the extent permitted by law against claims and legal expenses incurred in the course of their duties.

Such qualifying third party indemnity insurance is provided and remains in force as at the date of approving the Directors' report.

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## CHEVERELL ESTATES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 24 DECEMBER 2015

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#### Directors' responsibilities statement

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 the Directors have elected to prepare the 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 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;
- notify its members in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparations of financial statements; 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 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.

#### Post balance sheet events

On 23 June 2016 the UK electorate voted to leave the European Union. This decision commences a process that is likely to take a minimum of two years to complete, and during this time the UK remains a member of the European Union. There will be a resulting period of uncertainty for the UK economy and real estate markets, with increased volatility expected in financial markets. This does not impact the fair value of assets and liabilities, including investment property, reported at the balance sheet date of 24 December 2015.

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



**R O Keshiro**  
Director

Date:

*20 September 2016*

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**CHEVERELL ESTATES LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 24 DECEMBER 2015**

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The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

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CHEVERELL ESTATES LIMITED  
REGISTERED NUMBER: 583831

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BALANCE SHEET  
AS AT 24 DECEMBER 2015

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	Note	2015 £	2014 £
<b>Current assets</b>			
Debtors		5,823,321	5,842,821
Creditors: amounts falling due within one year	7	(7,736)	(27,236)
<b>Net current assets</b>		<u>5,815,585</u>	<u>5,815,585</u>
<b>Total assets less current liabilities</b>		<u>5,815,585</u>	<u>5,815,585</u>
<b>Net assets</b>		<u><u>5,815,585</u></u>	<u><u>5,815,585</u></u>
<b>Capital and reserves</b>		<u><u>5,815,585</u></u>	<u><u>5,815,585</u></u>

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

For the year ended 24 December 2015 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

  
R O Keshiro  
Director

Date:

20 September 2016

The notes on pages 6 to 11 form part of these financial statements.

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**CHEVERELL ESTATES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 24 DECEMBER 2015**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 25 December 2014	<b>1,000,000</b>	<b>4,815,585</b>	<b>5,815,585</b>
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Total transactions with owners	-	-	-
At 24 December 2015	<b>1,000,000</b>	<b>4,815,585</b>	<b>5,815,585</b>



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**CHEVERELL ESTATES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 24 DECEMBER 2014**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 25 December 2013	<b>1,000,000</b>	<b>4,815,585</b>	<b>5,815,585</b>
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Total transactions with owners	-	-	-
At 24 December 2014	<b>1,000,000</b>	<b>4,815,585</b>	<b>5,815,585</b>

The notes on pages 6 to 11 form part of these financial statements.

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## CHEVERELL ESTATES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2015

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#### 1. General information

Cheverell Estates Limited (the 'Company') principal activity is property development and dealing.

The Company has not engaged in any commercial trading activity during the year.

The Company is a wholly owned subsidiary of P&O Property Holdings Limited.

The Company is a private company limited by shares and is organised in the United Kingdom. The address of its registered office is 16 Palace Street, London SW1E 5JQ.

#### 2. Statement of compliance

The individual financial statements of Cheverell Estates Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### 3. Summary of significant accounting policies

The principal accounting policies in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 11.

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## CHEVERELL ESTATES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2015

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#### Summary of significant accounting policies (continued)

##### 3.1 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, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015, but may be applied early to periods ending on or after 31 December 2012. P&O Property Accounts Limited has taken the option to apply the standard early in the preparation of these financial statements.

Information on the impact of first-time adoption of FRS 102 is given in note 11.

The Company has taken advantage of the following exemptions:

- (i) from preparing a statement of cash flow, on the basis that it is a qualifying entity for the small company exemption.
- (ii) the non-disclosure of key management personnel compensation in total.
- (iii) a reconciliation of the number of shares outstanding at the beginning and end of the period.
- (iv) certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.

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 4).

The following principal accounting policies have been applied:

##### 3.2 Debtors

Short term debtors are measured at transaction price, less any impairment.

##### 3.3 Creditors

Short term creditors are measured at the transaction price.

##### 3.4 Called up share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

##### 3.5 Related party

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

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## CHEVERELL ESTATES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2015

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#### Summary of significant accounting policies (continued)

##### 3.6 Consolidated financial statements

The Company is a wholly owned subsidiary of P&O Property Holdings Limited, which, in turn, is a wholly owned subsidiary of Istithmar P&O Estates (UK) Limited. The smallest group of companies for which consolidated financial statements are prepared and in which the Company is consolidated is Istithmar Building FZE. The largest group of companies for which consolidated financial statements are prepared and in which the Company is consolidated is the ultimate parent company Dubai World. The consolidated financial statements of both groups are available on request. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the Company's separate financial statements.

#### 4. Critical accounting judgements and estimation of uncertainty

There were no critical accounting judgements and estimation uncertainty during the year.

#### 5. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2014 - £NIL).

The Directors are also Directors/employees of, and were paid by, other group undertakings. The Directors do not believe that it is practicable to apportion these emoluments between their services as Directors of the Company and their services as Directors/employees of other group undertakings.

#### 6. Debtors

	2015 £	2014 £
Amounts owed by group undertakings	5,823,319	5,842,819
Other debtors	2	2
	<u>5,823,321</u>	<u>5,842,821</u>

There are no debtors falling due after more than one year.

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

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**CHEVERELL ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 DECEMBER 2015**

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**7. Creditors: Amounts falling due within one year**

	2015 £	2014 £
Other creditors	7,736	27,236
	<u>7,736</u>	<u>27,236</u>

There are no creditors falling due after more than one year.

**8. Called up share capital**

	2015 £	2014 £
<b>Authorised, allotted, called up and fully paid</b>		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

**9. Post balance sheet events**

On 23 June 2016 the UK electorate voted to leave the European Union. This decision commences a process that is likely to take a minimum of two years to complete, and during this time the UK remains a member of the European Union. There will be a resulting period of uncertainty for the UK economy and real estate markets, with increased volatility expected in financial markets. This does not impact the fair value of assets and liabilities, including investment property, reported at the balance sheet date of 24 December 2015.

**10. Controlling party**

The immediate parent undertaking at 24 December 2015 is P&O Property Holdings Limited, a company incorporated in the United Kingdom.

The smallest group of companies for which consolidated financial statements are prepared and in which the Company is consolidated is Istithmar Building FZE, a company incorporated in Dubai. The consolidated financial statements of this group are available on request from 6th Floor, Building No. 4, The Galleries, Downtown Jebel Ali, Dubai, United Arab Emirates.

The largest group of companies for which consolidated financial statements are prepared and in which the Company is consolidated is the ultimate parent company Dubai World. The consolidated financial statements of this group are available on request from P.O. Box 1700, Dubai, United Arab Emirates.

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**CHEVERELL ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 DECEMBER 2015**

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**11. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.