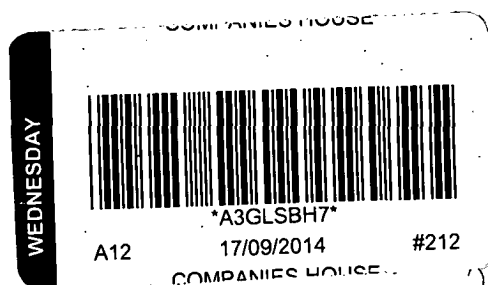


Company Registration No. 02053376 (England and Wales)

BERKELEY MANAGEMENT AND FINANCE LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2014



BERKELEY MANAGEMENT AND FINANCE LIMITED

COMPANY INFORMATION

Director	G Roediger
Secretary	D Chalmers
Company number	02053376
Registered office	8-12 York Gate London NW1 4QG
Auditors	Gerald Edelman 25 Harley Street London W1G 9BR

BERKELEY MANAGEMENT AND FINANCE LIMITED

CONTENTS

	Page
Director's report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the cash flow statement	8
Notes to the financial statements	9 - 12

BERKELEY MANAGEMENT AND FINANCE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 JANUARY 2014

The director presents his report and financial statements for the year ended 31 January 2014.

Principal activities and review of the business

The principal activity of the company continued to be that of provision of management and financial consulting services.

Results and dividends

The results for the year are set out on page 5.

No dividends were paid or declared during the year.

Director

The following director has held office since 1 February 2013:

G Roediger

Going concern

The ultimate parent company have agreed to provide continued financial support to the company. As a result of the support provided, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements for the year ended year ended 31 January 2014.

Auditors

The auditors, Gerald Edelman, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is 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 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

BERKELEY MANAGEMENT AND FINANCE LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2014

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



G Roediger

Director

1 August 2014

BERKELEY MANAGEMENT AND FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BERKELEY MANAGEMENT AND FINANCE LIMITED

We have audited the financial statements of Berkeley Management and Finance Limited for the year ended 31 January 2014 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on page 1, the director is 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements 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.

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 January 2014 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

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

BERKELEY MANAGEMENT AND FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF BERKELEY MANAGEMENT AND FINANCE LIMITED

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.



Hemen Doshi FCCA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman

1 August 2014

Chartered Accountants
Statutory Auditor

25 Harley Street
London
W1G 9BR

BERKELEY MANAGEMENT AND FINANCE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2014

	Notes	2014 £	2013 £
Turnover	2	75,700	-
Administrative expenses		(55,017)	(35,787)
Profit/(loss) on ordinary activities before taxation	3	20,683	(35,787)
Tax on profit/(loss) on ordinary activities	4	(4,164)	-
Profit/(loss) for the year	8	16,519	(35,787)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.


BERKELEY MANAGEMENT AND FINANCE LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2014

	Notes	2014 £	£	2013 £	£
Current assets					
Debtors	5	33,908		17,667	
Creditors: amounts falling due within one year	6	<u>(37,694)</u>		<u>(37,972)</u>	
Total assets less current liabilities			<u>(3,786)</u>		<u>(20,305)</u>
Capital and reserves					
Called up share capital	7		2,000		2,000
Profit and loss account	8		<u>(5,786)</u>		<u>(22,305)</u>
Shareholders' funds	9		<u>(3,786)</u>		<u>(20,305)</u>

Approved by the Board and authorised for issue on 1 August 2014



G Roediger
Director

Company Registration No. 02053376

BERKELEY MANAGEMENT AND FINANCE LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2014

	£	2014 £	£	2013 £
Net cash outflow from operating activities		-		-
		<hr/>		<hr/>
Net cash outflow before management of liquid resources and financing		-		-
		<hr/>		<hr/>
Decrease in cash in the year		-		-
		<hr/> <hr/>		<hr/> <hr/>

BERKELEY MANAGEMENT AND FINANCE LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2014

1	Reconciliation of operating profit/(loss) to net cash outflow from operating activities		2014	2013	
			£	£	
	Operating profit/(loss)		20,683	(35,787)	
	(Increase)/decrease in debtors		(16,241)	31,626	
	(Decrease)/Increase in creditors within one year		(4,442)	4,161	
	Net cash outflow from operating activities		-	-	
2	Analysis of net debt	1 February 2013	Cash flow	Other non-cash changes	31 January 2014
		£	£	£	£
	Net cash:				
	Net debt	-	-	-	-
3	Reconciliation of net cash flow to movement in net debt		2014	2013	
			£	£	
	Decrease in cash in the year		-	-	
	Movement in net debt in the year		-	-	
	Opening net debt		-	-	
	Closing net debt		-	-	

BERKELEY MANAGEMENT AND FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The director believe it to be appropriate to prepare the financial statements on a going concern basis which assumes financial support from the parent company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for provision of management and financial consulting services after deducting payments to sub-agents.

1.4 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Recognition of a deferred tax asset is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the underlying timing differences. The deferred tax balance has not been discounted.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit/(loss)

Operating profit/(loss) is stated after charging:
Auditors' remuneration

2014	2013
£	£

750	-
-----	---

BERKELEY MANAGEMENT AND FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2014

4	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	4,164	-
		<u>4,164</u>	<u>-</u>
	Domestic current year tax		
	U.K. corporation tax	4,164	-
		<u>4,164</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	20,683	(35,787)
		<u>20,683</u>	<u>(35,787)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2013 - 20.00%)	4,757	(7,157)
		<u>4,757</u>	<u>(7,157)</u>
	Effects of:		
	Group relief	-	7,157
	Change in corporation tax rate	(593)	-
		<u>(593)</u>	<u>7,157</u>
	Current tax charge	<u>4,164</u>	<u>-</u>
5	Debtors	2014	2013
		£	£
	Amounts owed by fellow subsidiary undertakings	16,241	-
	Prepayments and accrued income	17,667	17,667
		<u>33,908</u>	<u>17,667</u>
6	Creditors: amounts falling due within one year	2014	2013
		£	£
	Amounts owed to group undertakings	-	4,442
	Corporation tax	4,164	-
	Other creditors	33,530	33,530
		<u>37,694</u>	<u>37,972</u>

BERKELEY MANAGEMENT AND FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2014

7	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	2,000 Ordinary shares of £1 each	2,000	2,000
		<u> </u>	<u> </u>
8	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 February 2013		(22,305)
	Profit for the year		16,519
			<u> </u>
	Balance at 31 January 2014		(5,786)
			<u> </u>
9	Reconciliation of movements in shareholders' funds	2014	2013
		£	£
	Profit/(loss) for the financial year	16,519	(35,787)
	Opening shareholders' funds	(20,305)	15,482
		<u> </u>	<u> </u>
	Closing shareholders' funds	(3,786)	(20,305)
		<u> </u>	<u> </u>
10	Director's remuneration	2014	2013
		£	£
	Remuneration for qualifying services	-	6,000
		<u> </u>	<u> </u>

BERKELEY MANAGEMENT AND FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2014

11 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014 Number	2013 Number
Office administration	1	2

Employment costs

	2014 £	2013 £
Wages and salaries	-	12,000

12 Control

The company was under the control of the parent company Credo Group Holdings Limited, a company registered in Bermuda.

13 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that all transactions were undertaken with wholly owned companies within the group.