

**Company Registration No. 2329963**

**Hygeia Harrow Limited**

**(formerly Vista Centre Limited)**

**Report and Financial Statements**

**31 December 2013**

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**Hygeia Harrow Limited**  
(formerly Vista Centre Limited)

**Report and Financial Statements 2013**

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## **Hygeia Harrow Limited** **(formerly Vista Centre Limited)**

### **Directors' Report**

The Directors present their annual report and the audited financial statements for the year ended 31 December 2013

This Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 415a of the Companies Act 2006

The Company has also taken advantage of the small companies' exemption from preparing a Strategic Report

#### **Principal activities**

The principal activity of the Company is to invest in commercial property

#### **Review of the business**

The results for the year are shown on page 6. In June 2013, the Company purchased a property Hygeia, London, for £12.8 million

The Directors expect the principal activity of the Company to remain unchanged for the foreseeable future

The financial statements have been prepared on a going concern basis as described in note 1.2

On 26 April 2013 the Company changed its name from Vista Centre Limited to Hygeia Harrow Limited

#### **Dividends**

The Company paid a dividend of £2,250,000 in the year ended 31 December 2013 (2012: £nil)

#### **Financial risk management**

The Company's operations expose it to the risk of interest rate fluctuations. The Company addresses such risks by purchasing interest rate hedging instruments. At 31 December 2013, such instruments had a book value of £63,082 (2012: £nil) and a market value of £86,512 (2012: £nil)

#### **Principal risks and uncertainties**

The Directors consider there are a number of potential risks and uncertainties which could have a material impact on the Company's performance and could cause the actual results to differ materially from expected and historical results. Management and mitigation of these risks is the responsibility of the Directors of the Company

<b>Risk</b>	<b>Mitigation</b>
Cyclical downturn in property market	Long-term investment strategy to mitigate short-term unrealised losses
Covenant breaches in downturn	Ability to re-negotiate terms with lender
Changes in tenant demand	Strategy of securing long-leased tenants with strong covenants
Ability to access finance	Parent debt service cover guarantees given to secure funding
Credit risk – tenants	All potential tenants assessed for credit worthiness. Rental deposits taken as required
Credit risk – lenders	Large institution with good credit rating used

**Hygeia Harrow Limited**  
(formerly Vista Centre Limited)

**Directors' Report (continued)**

**Directors**

The Directors of the Company during the year and subsequent changes were as follows

Mr E H Klotz  
Mr A G P Millet  
Mr J H Whiteley  
Mr R J S Tice (resigned 14 February 2014)  
Mr S L Wigzell (appointed 14 February 2014)

Qualifying third-party indemnity provisions (as defined in section 234 of the Companies Act 2006) are in force for the benefit of the Directors who held office in 2013

**Auditor**

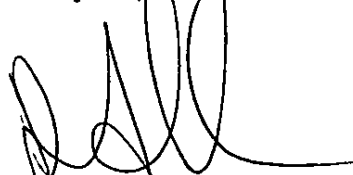
Each of the persons who is a Director at the date of approval of this report confirms that

- so far as he 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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006

Pursuant to section 386 Companies Act 1985 an Elective Resolution was passed on 9 October 2002 dispensing with the requirement to appoint auditors annually. In accordance with that Elective Resolution and paragraph 45(2), Schedule 3 of the Companies Act 2006 (Commencement No 3 Consequential Amendments, Transitional Provisions and Savings) Order 2007, Deloitte LLP is deemed to continue as auditor of the Company

Approved by the Board of Directors  
and signed by order of the Board



M P D F Fuller  
Secretary  
21 May 2014

**Registered office**

86 Bondway  
London  
SW8 1SF

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**Hygeia Harrow Limited**  
(formerly Vista Centre Limited)

**Directors' Responsibilities Statement**

The Directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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, 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.

## **Independent Auditor's Report to the members of Hygeia Harrow Limited (formerly Vista Centre Limited)**

We have audited the financial statements of Hygeia Harrow Limited (formerly Vista Centre Limited) for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 17. 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 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 auditor**

As explained more fully in the Directors' Responsibilities Statement, 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**

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 directors, 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 the 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 December 2013 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 matters prescribed in the Companies Act 2006**

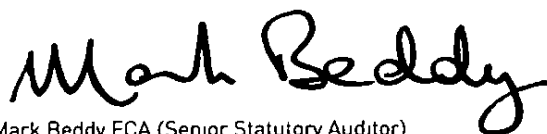
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the members of  
Hygeia Harrow Limited (continued)  
(formerly Vista Centre 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, or
- the Directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report, or
- the Directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report



Mark Beddy FCA (Senior Statutory Auditor)  
**for and on behalf of Deloitte LLP**  
Chartered Accountants and Statutory Auditor  
London, United Kingdom  
21 May 2014

**Hygeia Harrow Limited**  
(formerly Vista Centre Limited)

**Profit and Loss Account**  
**Year ended 31 December 2013**

	Notes	2013 £	2012 £
<b>Turnover</b>	2	924 348	-
Service charge expenditure		(251,216)	-
<b>Net rental income</b>		673 132	-
Administration expenses		(144,003)	(10,810)
<b>Operating profit/(loss)</b>		529,129	(10,810)
Loss on sale of investments	9	(1 803)	-
Interest receivable and similar income	3	130,084	306,688
Interest payable and similar charges	4	(195 222)	-
<b>Profit on ordinary activities before taxation</b>	6	462,188	295 878
Tax on profit on ordinary activities	7	15,145	-
<b>Profit for the financial year</b>	15	477,333	295,878

The Company has no other recognised gains or losses other than those reported in the Profit and Loss Account

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

All items included in the Profit and Loss Account are part of continuing operations



**Hygeia Harrow Limited**  
**(formerly Vista Centre Limited)**

**Statement of Total Recognised Gains and Losses**  
**Year ended 31 December 2013**

	Notes	2013 £	2012 £
Profit for the financial year		477,333	295,878
Unrealised deficit on revaluation of property	8	(242,269)	-
<b>Total recognised gains for the year</b>		<u>235,064</u>	<u>295,878</u>

**Hygeia Harrow Limited**  
(formerly Vista Centre Limited)

**Balance Sheet**  
**31 December 2013**

	Notes	2013 €	2012 €
<b>Fixed assets</b>			
Investment property	8	12 630 000	-
Investments	9	-	9,601
		<u>12 630 000</u>	<u>9,601</u>
<b>Current assets</b>			
Debtors due within one year	10	334,986	4,895,914
Debtors due after one year	10	48,965	249 985
Cash at bank and in hand		72 035	15
		<u>455 986</u>	<u>5 145,914</u>
<b>Creditors amounts falling due within one year</b>	11	<u>(875,619)</u>	<u>(14)</u>
<b>Net current (liabilities)/assets</b>		<u>(419 633)</u>	<u>5,145,900</u>
<b>Total assets less current liabilities</b>		<u>12,210 367</u>	<u>5 155 501</u>
<b>Creditors amounts falling due after more than one year</b>	12	<u>(9,069 802)</u>	<u>-</u>
<b>Net assets</b>		<u>3 140,565</u>	<u>5,155,501</u>
<b>Capital and reserves</b>			
Called up share capital	14	2,850	5,100
Share premium account	15	2,747,250	4,995,000
Revaluation reserve	15	(242,269)	-
Profit and Loss Account	15	632 734	155 401
<b>Shareholders' funds</b>		<u>3,140,565</u>	<u>5,155 501</u>

The financial statements of Hygeia Harrow Limited (formerly Vista Centre Limited) (registered number 2329963) were approved by the Board of Directors on 21 May 2014

Signed on behalf of the Board of Directors



Mr J H Whiteley  
Director

**Hygeia Harrow Limited**  
(formerly Vista Centre Limited)

**Notes to the Financial Statements**  
**31 December 2013**

**1 Significant accounting policies**

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

**1.1 Basis of preparation**

The financial statements are prepared under the historical cost convention, modified to include the revaluation of land and buildings and in accordance with applicable United Kingdom accounting standards and on the going concern basis. The Directors consider that the Company is a going concern. The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 not to prepare a cash flow statement as one has been prepared for the Group. The Company is a wholly-owned subsidiary of Dukes Road Limited and ultimately owned by CLS Holdings plc, and has taken advantage of the exemption in Financial Reporting Standard No. 8 not to detail transactions with fellow Group undertakings.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 29 not to provide disclosures to enable users of the financial statements to evaluate the significance of the Company's financial instruments to financial position and performance of the Company, and the nature and extent of risks arising from the Company's financial instruments, as equivalent disclosure is made in the Group accounts of CLS Holdings plc which are publicly available.

**1.2 Going concern**

The Company's business activities and review of the business are set out in the Directors' Report.

The Company is funded by external interest bearing debt. The Company is subject to economic uncertainties and if property values were to deteriorate significantly then there are scenarios in which compliance with the financial covenants within its external facilities could fail. The Directors have reviewed the current and projected financial position of the Company making reasonable assumptions about future rental income and property values and have satisfied themselves that external loan covenants are likely to be complied with for the remainder of the loan term.

For these reasons, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the annual report and financial statements.

**1.3 Investment properties**

Investment properties are revalued annually. Completed investment properties are stated at their open market value. Investment properties in the course of development are stated at open market value in their existing state. Surpluses or deficits arising on revaluation are reflected in the revaluation reserve. Revaluation deficits in excess of the amount of prior revaluation surpluses are charged to the Profit and Loss Account unless considered temporary.

In accordance with Statement of Standard Accounting Practice 19, no depreciation is provided on completed freehold investment properties. The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The Directors consider that, as these properties are not held for consumption but for investment, to depreciate them would not give a true and fair view and that it is necessary to adopt SSAP 19 in order to give a true and fair view. Depreciation or amortisation is one of the many factors influencing a property valuation and if depreciation or amortisation might have been charged, it is not possible to identify or quantify this separately.

**Hygeia Harrow Limited**  
**(formerly Vista Centre Limited)**

**Notes to the Financial Statements**  
**31 December 2013**

**1 Significant accounting policies (continued)**

**1.4 Fixed asset investments**

Investments held as fixed assets are stated at cost. A provision is made for any permanent diminution in value.

**1.5 Turnover**

Turnover comprises the total value of investment income and rents receivable under operating leases, including reverse premiums paid by tenants on surrender of leases and property-related services provided during the year, excluding VAT. Where there is a material rent free period and the amount is considered to be recoverable, the income is spread evenly over the lease term. Rents received in advance are shown as deferred income in the Balance Sheet.

**1.6 Taxation**

Corporation tax is provided on taxable profits at the current rate.

Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date where transactions or events which result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the reversal of the underlying timing differences can be deducted.

Deferred tax is measured, on an undiscounted basis, at the average tax rates which are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Provision is not made in respect of property revaluation gains or losses.

**1.7 Loan costs**

Issue costs relating to new loans are capitalised and amortised to follow the profile of the loan principal. Unamortised amounts at the balance sheet date are deferred against the loan facility.

**1.8 Interest rate caps**

The premium paid for interest rate caps used to hedge borrowings is held within debtors on the balance sheet and amortised over the period of the cap.

**Hygeia Harrow Limited**  
(formerly Vista Centre Limited)

**Notes to the Financial Statements**  
**31 December 2013**

**2 Turnover**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Rental income	643,773	-
Service charge expenditure recovered	280,075	-
Other income	500	-
	<u>924,348</u>	<u>-</u>

Turnover arose wholly within the United Kingdom

**3 Interest receivable and similar income**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Other interest income	723	19,264
On loans to group undertaking	129,361	287,424
	<u>130,084</u>	<u>306,688</u>

**4 Interest payable and similar charges**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
On bank loans	122,996	-
Amortisation of arrangement fees	9,720	-
Amortisation of interest rate caps	5,918	-
Other finance costs	3,567	-
On loans from group undertaking	53,021	-
	<u>195,222</u>	<u>-</u>

Included within other finance costs are £617 (2012: £nil) of guarantee fees payable to the ultimate parent undertaking, CLS Holdings plc. The fees are in respect of a guarantee issued to the loan provider covering the interest and amortisation payments due under the loan facility.

**5 Directors' emoluments and employee information**

None of the Directors received any remuneration during the year in respect of services as Directors to the Company (2012: £nil). The emoluments of the Directors of the Company, who are also directors of CLS Holdings plc, are disclosed in that company's financial statements in respect of their services to the Group as a whole. The Company had no employees during the year (2012: none).

**Hygeia Harrow Limited**  
(formerly Vista Centre Limited)

**Notes to the Financial Statements**  
**31 December 2013**

**6 Profit on ordinary activities before taxation**

	2013 £	2012 £
This is stated after charging		
Fees payable to the Company's auditor for the audit of the Company's financial statements	3,125	600

**7 Tax on profit on ordinary activities**

	2013 £	2012 £
Current tax	(15,145)	-

The rate of corporation tax for the financial year beginning 1 April 2012 was 24%. This fell to 23% on 1 April 2013 and the weighted corporation tax rate for the year ended 31 December 2013 was therefore 23.25%. Deferred tax has been calculated at a rate of 20% being the rate applicable from 1 April 2015 under legislation substantially enacted at the balance sheet date.

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit on ordinary activities before tax is as follows:

	2013 £	2012 £
Profit on ordinary activities before tax	462,188	295,878
Profit on ordinary activities before taxation multiplied by the standard rate of UK corporation tax of 23.25% (2012: 24.5%)	107,459	72,490
Factors affecting charge		
Utilisation of brought forward losses	(122,604)	-
Losses claimed by group/consortium relief for nil payment and differences between capital allowances and depreciation	-	(72,490)
Current tax credit for the year	(15,145)	-

**Hygeia Harrow Limited**  
(formerly Vista Centre Limited)

**Notes to the Financial Statements**  
**31 December 2013**

**8 Investment Property**

	<b>Freehold £</b>
At 1 January 2013	-
Additions	12,801,826
Rent free adjustment	70,443
Revaluation deficit for the year	<u>(242,269)</u>
At 31 December 2013	<u><u>12,630,000</u></u>

The investment property was revalued at 31 December 2013 to its fair value. The valuation was based on current prices in an active market, and was carried out by Lambert Smith Hampton who are external, professionally qualified valuers.

The Directors are satisfied that the external valuations supplied are appropriate to adopt for these financial statements without adjustment.

The historical cost of the investment property included at valuation was £12,801,826.

**9. Investments**

	<b>Gilts £</b>
At 1 January 2013	9,601
Additions	7,979
Disposals	<u>(17,580)</u>
At 31 December 2013	<u><u>-</u></u>

The investments comprise gilts, which were purchased at a cost of £17,580 (2012: £9,601). During the year gilts with a cost of £17,580 (2012: £nil) were sold and a loss on disposal of £1,803 (2012: £nil) was realised in the Profit and Loss Account.

The market value of gilts held at 31 December 2012 was £8,481.

**Hygeia Harrow Limited**  
(formerly Vista Centre Limited)

**Notes to the Financial Statements**  
**31 December 2013**

**10. Debtors, due within one year**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Amounts due from group undertakings	273,290	4 895 861
Other debtors	46,551	53
Corporation tax	15,145	-
	<u>334,986</u>	<u>4,895,914</u>

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Debtors: due after one year</b>		
Other debtors	<u>48,965</u>	<u>249 985</u>

Debtors due after one year comprise premiums paid for interest rate caps, carried at cost less accumulated amortisation

**11 Creditors: amounts falling due within one year**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade creditors	197,982	14
Bank loan	325 000	-
Unamortised arrangement fees	(18,195)	-
Other creditors	122 467	-
Other taxation and social security	21,645	-
Accruals and deferred income	173,081	-
Amounts due to group undertakings	53,639	-
	<u>875 619</u>	<u>14</u>



**Hygeia Harrow Limited**  
(formerly Vista Centre Limited)

**Notes to the Financial Statements**  
**31 December 2013**

**12. Creditors: amounts falling due after more than one year**

	2013 £	2012 £
Bank loan	6 232,250	-
Unamortised arrangement fees	(63,108)	-
Amounts due to group undertakings	2 900 660	-
	<u>9 069 802</u>	<u>-</u>

	2013 £	2012 £
<b>An analysis of the maturity of the bank loan is as follows.</b>		
In one year or less	325 000	-
In more than one year but not more than two years	325 000	-
In more than two years but not more than five years	5,907,250	-
	<u>6,557,250</u>	<u>-</u>

Interest on the bank loan is charged at LIBOR plus a margin of 3.0% per annum and is secured by a legal charge over the property to which it relates and the Company's shares. The loan is due for repayment on 20 June 2018.

The ultimate parent company CLS Holdings plc has given a guarantee to the loan provider covering the interest payable under the loan facility.

Creditors due after more than one year include a balance of £2,900,660 due to a fellow group undertaking NYK Investments Limited, this loan is due for repayment on 18 June 2019. Interest is charged on the loan at a rate of LIBOR plus a margin of 2.50%.

**13. Provision for liabilities**

Deferred taxation is analysed as follows:

	Provision 2013 £	Amount unprovided 2013 £	Provision 2012 £	Amount unprovided 2012 £
Deferred tax asset on property revaluation	-	(25 866)	-	-
Future benefit of tax losses	-	-	-	(279 092)
	<u>-</u>	<u>(25 866)</u>	<u>-</u>	<u>(279 092)</u>

Deferred tax in respect of unrelieved losses has not been recognised, as in the opinion of the Directors it is unlikely that there will be sufficient taxable profits in the foreseeable future, against which they may be utilised.

**Hygeia Harrow Limited**  
(formerly Vista Centre Limited)

**Notes to the Financial Statements**  
**31 December 2013**

**14 Called up share capital**

	2013 £	2012 £
<b>Authorised, allotted, called up and fully paid</b>		
Ordinary shares of £1 each	2 850	5 100

**15 Combined statement of reserves and reconciliation of movement in shareholders' funds**

	Share capital £	Share premium account £	Revaluation reserve £	Profit and loss account £	2013 £	2012 £
At 1 January	5,100	4,995,000	-	155 401	5,155 501	4 859,623
Share capital reduction	(2,250)	(2,247,750)	-	2 250 000	-	-
Deficit on revaluation	-	-	(242 269)	-	(242 269)	-
Dividends paid	-	-	-	(2,250,000)	(2,250,000)	-
Profit for the year	-	-	-	477,333	477,333	295 878
<b>At 31 December</b>	<b>2,850</b>	<b>2,747,250</b>	<b>(242 269)</b>	<b>632 734</b>	<b>3,140,565</b>	<b>5,155,501</b>

**16 Share capital reduction**

On 31 May 2013 using the solvency statement procedure referred to in section 642 and 643 of the Companies Act 2006, the Company reduced its share capital by 2 250 ordinary shares of £1 each with a corresponding reduction in share premium of £999 per share. The reserve arising from the reduction is treated as realised profit for the purposes of Part 23 of the Companies Act 2006.

**17 Parent undertaking**

The Directors consider that the immediate and ultimate parent undertaking and controlling party is CLS Holdings plc, which is incorporated in Great Britain. The financial statements of the Company are consolidated into the CLS Holdings plc group accounts for the year ended 31 December 2013, these accounts are the largest, and only group into which the Company is consolidated. Copies of these financial statements are publicly available and may be obtained from The Secretary, CLS Holdings plc, 86 Bondway, London SW8 1SF.