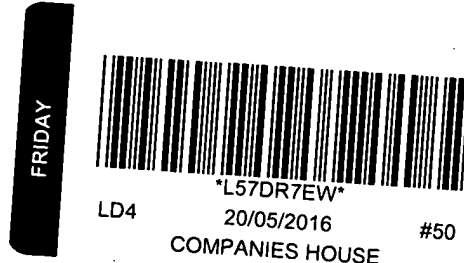


STANHOPE ESTATES MANAGEMENT LIMITED**BALANCE SHEET
AS AT 31 MARCH 2016**

	2016 £	2015 £
Current Assets		
Debtors	2	2
Capital and Reserves		
Authorised share capital		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted issued and called up share capital		
2 ordinary shares of £1 each	2	2



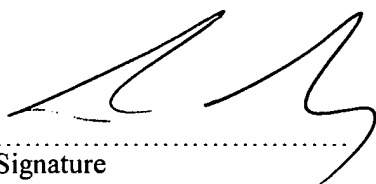
The company did not trade during the year ended 31 March 2016 and, accordingly, made neither a profit nor a loss. No profit and loss account is appended.

For the year ended 31 March 2016 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the directors on 19 MAY 2016 and signed on their behalf by


Signature

SIMON CAMP
Name

Director

Notes:**1 Accounting policies**

The financial statements have been prepared in accordance with applicable accounting standards.

2 Holding company

The company regards Stanhope Plc, incorporated in England & Wales, as its immediate holding company and Stanhope Group Holdings Limited, also incorporated in England & Wales, as its ultimate holding company.