

MINERVA PROPERTY SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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MINERVA PROPERTY SERVICES LIMITED

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MINERVA PROPERTY SERVICES LIMITED

COMPANY INFORMATION

DIRECTORS	I H Ezekiel T C Garnham
COMPANY SECRETARY	I H Ezekiel
REGISTERED NUMBER	3160344
REGISTERED OFFICE	42 Wigmore Street London W1U 2RY
INDEPENDENT AUDITORS	Ernst & Young LLP Statutory Auditor 1 More London Place London SE1 2AF

MINERVA PROPERTY SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

Principal activity

The principal activity of the Company is the provision of development services.

Business environment, strategy and principal risks

The Company's activities support the aims and objectives of the wider Group, which is to create shareholder wealth through the investment and development of real estate in the UK. Consequently the business environment, strategy and principal risks faced by the Company are contained within those detailed in the annual report of Minerva Limited, its intermediate parent company.

Key performance indicators

The key performance indicators, both financial and non-financial, disclosed in the annual report of Minerva Limited, its intermediate parent company during the period, are equally applicable to the Company given its activity is consistent with the aims and objectives of the wider Group.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, having received a letter from its intermediate parent company regarding its current intention to provide financial support to assist in meeting liabilities as they fall due for a period of at least one year from the date of approval of the financial statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

RESULTS

The profit for the year, after taxation, amounted to £50,000 (2012 - £NIL).

DIRECTORS

The directors who served during the year were:

I H Ezekiel
T C Garnham

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 that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that 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.

MINERVA PROPERTY SERVICES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

AUDITORS

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

SMALL COMPANIES' EXEMPTION

In preparing the report and financial statements, the directors have taken advantage of the small companies' exemption provided under the Companies Act 2006. The directors have also taken advantage of the exemption provided under Section 414B of the Companies Act 2006 for the requirement to produce a Strategic Report for the year.

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



I H Ezekiel
Secretary

Date: 10 June 2014

MINERVA PROPERTY SERVICES LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

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 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 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 judgments 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 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.

MINERVA PROPERTY SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MINERVA PROPERTY SERVICES LIMITED

We have audited the financial statements of Minerva Property Services Limited for the year ended 31 December 2013, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. 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 DIRECTORS AND AUDITORS

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 Directors' 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 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 OTHER MATTER PRESCRIBED BY 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.

MINERVA PROPERTY SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MINERVA PROPERTY SERVICES 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 prepare the financial statements in accordance with the small companies' exemption and take advantage of the small companies' exemption in not preparing the Strategic Report and take advantage of the small companies' exemption in preparing the directors' report.

Ernst & Young LLP

Matthew Williams (Senior Statutory Auditor)
for and on behalf of
Ernst & Young LLP
Statutory Auditor
London

10 June 2014

MINERVA PROPERTY SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

		Year ended 31 December 2013 £	18 months ended 31 December 2012 £
	Note		
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	3	50,000	-
PROFIT FOR THE FINANCIAL YEAR		50,000	-

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and Loss Account.

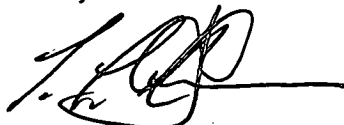
MINERVA PROPERTY SERVICES LIMITED
REGISTERED NUMBER: 3160344

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	2013 £	2012 £
CREDITORS: amounts falling due within one year	5	(4,436,109)	(4,486,109)
NET LIABILITIES		(4,436,109)	(4,486,109)
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account	7	(4,436,111)	(4,486,111)
SHAREHOLDERS' DEFICIT	8	(4,436,109)	(4,486,109)

The accounts are prepared in accordance with the special 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:


T C Garnham
Director


I H Ezekiel
Director

Date: 10 June 2014

MINERVA PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, having received a letter from its intermediate parent company regarding its current intention to provide financial support to assist in meeting liabilities as they fall due for a period of at least one year from the date of approval of the financial statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

1.3 Taxation

The charge for current taxation is based on the results for the period as adjusted for items which are non-taxable or disallowed having taken into consideration tax losses, capital allowances, indexation and Group relief where applicable.

Where applicable deferred taxation is provided in respect of all timing differences that have originated, but not reversed, at the balance sheet date that may give rise to an obligation to pay more or less tax in the future. A deferred tax asset is only recognised when its recoverability is considered to be reasonably certain. Deferred taxation is measured on a non-discounted basis at the tax rates which have been enacted or substantively enacted at the balance sheet date. No provision is made for tax liabilities on unrealised revaluation gains at the balance sheet date.

1.4 Consolidation

These separate financial statements contain information about Minerva Property Services Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiaries are included by full consolidation in the consolidated financial statements of its parent, Minerva Limited.

1.5 Cash flow

The Company, being a subsidiary undertaking where 100% of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

2. OPERATING LOSS

Audit fees amounting to £1,200 (2012: £1,200) are borne by a fellow subsidiary company. The fees are reflective of the fact the Company is part of a large Group.

The directors are remunerated in respect of their services to the Group as a whole. Their remuneration is not allocated between the services they provide to the Company and the various other group companies and therefore no information in respect of their remuneration is disclosed below. The directors were the sole employees of the Company during the current and prior financial period.

MINERVA PROPERTY SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

3. TAXATION

	Year ended 31 December 2013 £	18 months ended 31 December 2012 £
UK corporation tax (credit)/charge on profit for the year/period	<u>(50,000)</u>	<u>-</u>

Factors affecting tax charge for the year/period

The tax assessed for the year/period is the same as (2012 - the same as) the standard rate of corporation tax in the UK of 23.25% (2012 - 25%) as set out below:

	Year ended 31 December 2013 £	18 months ended 31 December 2012 £
Profit on ordinary activities before tax	<u>-</u>	<u>-</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 25%)	-	-
Effects of:		
Utilisation of tax losses	(50,000)	-
Transfer pricing adjustments	(113,112)	(112,702)
Group relief	113,112	112,702
Current tax (credit)/charge for the year/period	<u><u>(50,000)</u></u>	<u><u>-</u></u>

Deferred tax assets in respect of losses available against future taxable income, not recognised at the balance sheet date, amount to £NIL (2012: £NIL).

Finance Act 2013 was enacted on 17 July 2013. As at 31 December 2013, tax rates of 23 per cent (to 31 March 2014), 21 per cent (from 1 April 2014) and 20 per cent (from 1 April 2015) had been enacted. As such, the closing deferred tax rate to apply will depend on the expected reversal of the underlying temporary differences.

4. FIXED ASSET INVESTMENTS

	2013 £	2012 £
Cost brought forward	-	1
Disposals	-	(1)
Total	<u><u>-</u></u>	<u><u>-</u></u>

MINERVA PROPERTY SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

5. CREDITORS:

Amounts falling due within one year

	2013	2012
	£	£
Amounts owed to group undertakings	4,436,109	4,486,109

Amounts owed to group companies are unsecured, interest free and repayable on demand.

6. SHARE CAPITAL

	2013	2012
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

7. RESERVES

	Profit and loss account £
At 1 January 2013	(4,486,111)
Profit for the financial year	50,000
At 31 December 2013	(4,436,111)

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2013	2012
	£	£
Opening shareholders' deficit	(4,486,109)	(4,486,109)
Profit for the year/period	50,000	-
Closing shareholders' deficit	(4,436,109)	(4,486,109)

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company is a wholly owned subsidiary of Minerva Corporation Limited and the ultimate holding company is Jupiter Holdco (BVI) Limited. Copies of the financial statements of Jupiter Properties 2011 UK Limited, the largest group in which the Company is consolidated, are publicly available.

MINERVA PROPERTY SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

10. RELATED PARTY TRANSACTIONS

The Company is a subsidiary undertaking of which 100% of the voting rights are controlled within the Group and it has taken advantage of the exemption in FRS 8 'Related party transactions' not to disclose any transactions or balances with entities that are part of the Group.