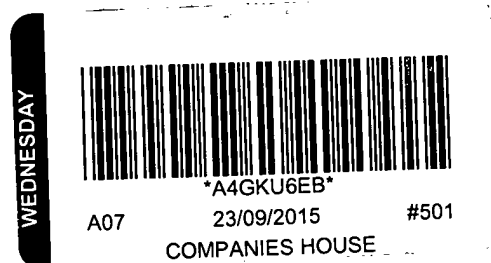


Financial Statements Dunraven Estates Properties Limited

For the year ended 31 December 2014

Registered number: 3175814



Company Information

Directors	Mr J P Golunski Lady A E Johnson Mr R D Thomas
Company secretary	Mr J P Golunski
Registered number	3175814
Registered office	One Central Park Western Avenue Bridgend Mid Glamorgan CF31 3TZ
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 11/13 Penhill Road Cardiff South Glamorgan CF11 9UP
Solicitors	David and Snape 4 Lias Road Porthcawl CF36 5AH

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Directors' Report

For the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

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 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

Principal activities

The principal activity of the company during the year was property investment.

The loss for the year after taxation was £199 (2013: £7,233).

Directors

The directors who served during the year were:

Mr J P Golunski
Lady A E Johnson
Mr R D Thomas

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Directors' Report

For the year ended 31 December 2014

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 22 September 2015 and signed on its behalf.



Mr J P Golunski
Director

Independent Auditor's Report to the Members of Dunraven Estates Properties Limited

We have audited the financial statements of Dunraven Estates Properties Limited for the year ended 31 December 2014, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.



Independent Auditor's Report to the Members of Dunraven Estates Properties 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 regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

A handwritten signature in black ink, appearing to read "Grant Thornton UK LLP".

Rhian Owen (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

Cardiff

Date: 22 September 2015

Profit and Loss Account

For the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	1	59,750	71,923
Administrative expenses		<u>(59,949)</u>	<u>(79,156)</u>
Loss on ordinary activities before taxation		(199)	(7,233)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
Loss for the financial year	8	<u><u>(199)</u></u>	<u><u>(7,233)</u></u>

The notes on pages 7 to 9 form part of these financial statements.

Balance Sheet

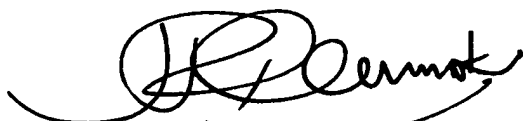
As at 31 December 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	3		150,000		150,000
Current assets					
Debtors	4	1,419		4,845	
Cash at bank		14,896		35,513	
		<u>16,315</u>		<u>40,358</u>	
Creditors: amounts falling due within one year	5	<u>(11,203)</u>		<u>(35,847)</u>	
Net current assets			<u>5,112</u>		<u>4,511</u>
Total assets less current liabilities			<u>155,112</u>		<u>154,511</u>
Creditors: amounts falling due after more than one year	6		<u>(181,306)</u>		<u>(180,506)</u>
Net liabilities			<u>(26,194)</u>		<u>(25,995)</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		<u>(26,196)</u>		<u>(25,997)</u>
Shareholders' deficit			<u>(26,194)</u>		<u>(25,995)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

22 September 2015



Mr J P Golunski
 Director

The notes on pages 7 to 9 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2014

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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

At the balance sheet date, the company is dependent on future short and long term funding being available to enable it to continue operating and to meet its liabilities as they fall due. The company is reliant on the support of its parent undertaking for its continued operation. The directors have expressed their willingness to provide the necessary financial support in some suitable form should the need arise.

1.2 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Revenue from services provided by the company is recognised when the company has performed its obligations and in exchange obtained the right to consideration.

1.3 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

2. Loss

The loss is stated after charging:

	2014	2013
	£	£
Auditor's remuneration	780	870

During the year, no director received any emoluments (2013 - £NIL).

Notes to the Financial Statements

For the year ended 31 December 2014

3. Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2014 and 31 December 2014	150,000
Depreciation	
At 1 January 2014 and 31 December 2014	-
Net book value	
At 31 December 2014	150,000
At 31 December 2013	150,000

4. Debtors

	2014 £	2013 £
Prepayments and accrued income	1,419	1,276
VAT recoverable	-	3,569
	<u>1,419</u>	<u>4,845</u>

5. Creditors: Amounts falling due within one year

	2014 £	2013 £
Other creditors	11,203	35,847
	<u>11,203</u>	<u>35,847</u>

6. Creditors: Amounts falling due after more than one year

	2014 £	2013 £
Amounts owed to group undertakings	181,306	180,506
	<u>181,306</u>	<u>180,506</u>

Notes to the Financial Statements

For the year ended 31 December 2014

7. Share capital

	2014 £	2013 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

8. Reserves

	Profit and loss account £
At 1 January 2014	(25,997)
Loss for the financial year	(199)
At 31 December 2014	<u>(26,196)</u>

9. Related party transactions

The immediate parent company is Mount Earl Estates Company Limited, a company incorporated in England and Wales.

At the year end the company owed £181,306 (2013: £180,506) to its parent company, Mount Earl Estates Company Limited.

Cooke & Arkwright, the chartered surveyors of the company, are also responsible for managing the company and maintaining the company's accounts. Fees for professional services and commissions to Cooke & Arkwright are included in the accounts and amount to £6,916 (2013: £8,124). At the year end an amount of £6,916 (2013: £8,124) was owed to Cooke & Arkwright.

10. Ultimate parent undertaking and controlling party

The ultimate parent company and controlling party is Dunraven Estates Company, a company incorporated in the Republic of Ireland. Group accounts are not prepared.