

Bondcare (Martha) Limited

Report and Financial Statements

Period Ended

5 November 2007

3402958



BDO Stoy Hayward
Chartered Accountants

Bondcare (Martha) Limited

**Report and financial statements
for the period ended 5 November 2007**

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Directors

L Levison
J Sorotzkin

Secretary and registered office

L Levison, New Burlington House, 1075 Finchley Road, London, NW11 0PU

Company number

3402958

Auditors

BDO Stoy Hayward LLP, 55 Baker Street, London, W1U 7EU

Bondcare (Martha) Limited

Report of the directors for the period ended 5 November 2007

The directors present their report together with the audited financial statements for the period ended 5 November 2007

Change of accounting reference date

During the period the company changed its accounting reference date from 30 June 2007 to 5 November 2007

Results and dividends

The profit and loss account is set out on page 6 and shows the profit for the period

The directors do not recommend the payment of a dividend (2006 - £Nil)

Principal activities, review of business and future developments

The principal activity of the company during the period was that of operating and managing a residential nursing home, caring for the elderly.

On 4 November 2007 the company disposed of its care home business and certain assets less liabilities as going concern to Southern Cross BC OPCO Limited ("Southern Cross") On 5 November 2007 the company entered into a long term agreement with Southern Cross to lease its freehold property

The profit and loss account is set out on page 6 and shows turnover for the period of £2 1 million, an operating profit of £257k and a profit for the year of £83k

Turnover for the 16 months is £2 1 million, and in the previous year it was £1 4 million The difference is due to the long accounting period, fee increases and mix and volume improvements Operating margin is 12 4%, which is 1 2 points higher than the prior year

Interest payable and similar charges of £117k have increased from £83k in the previous year due to the longer accounting period

The investment property was revalued on the disposal of the operations to Southern Cross and the carrying value represents market value at the balance sheet date

The Group refinanced its long term debt in November 2007

Details of certain post balance sheet events are disclosed in note 22 of these financial statements

Key performance indicators

Our financial key performance indicators are turnover, operating margin and EBITDA before charitable donations and activities relating to the sale of the business, the latter being the best indicator of cash generation from the business

Turnover increased by £133k, our operating margin increased from 11 2% to 12 4% due to a concentration on controlling costs EBITDA before charitable donations and activities relating to the sale of the business increased from £346k to £384k

The market for the provision of elderly care remains highly competitive, and occupancy levels, at 92 4% were the same as the previous year.

The directors were pleased that continued high levels of care standards were assessed by the Commission for Social Care Inspection (CSCI) during the period

Bondcare (Martha) Limited

Report of the directors for the period ended 5 November 2007 (*continued*)

Principal risks, uncertainties and financial instruments

The directors consider that the company was not exposed to significant price and credit risk since the majority of the company's revenue was derived from publicly funded authorities. The future income of the company will principally comprise of rent receivable under the lease agreement with Southern Cross.

The group has a loan facility for £176 million and an interest rate SWAP with HBOS and pays interest at an effective fixed rate of 6.225%. The final repayment date for the loan is 2037.

The company monitors cash flow as part of its day to day control procedures. The Board consider cash flow projections on a regular basis and ensures appropriate facilities are drawn upon as appropriate.

Charitable and political contributions

During the period the company made charitable contributions of £100,013 (2006 - £125,000).

Directors

The directors of the company during the period were

L Levison
J Sorotzkin (appointed 8 June 2007)
H N Newman (resigned 8 June 2007)

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial period which 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 those 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, 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 proper accounting records which 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 1985. 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.

Bondcare (Martha) Limited

**Report of the directors
for the period ended 5 November 2007 (*continued*)**

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the board

L Levison



Secretary

10 October 2008

Bondcare (Martha) Limited

Independent auditor's report

To the shareholder of Bondcare (Martha) Limited

We have audited the financial statements of Bondcare (Martha) Limited for the period ended 5 November 2007 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses, the note of historical cost profits and losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

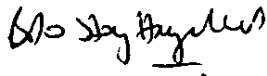
Bondcare (Martha) Limited

Independent auditor's report (*continued*)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 5 November 2007 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



BDO STOY HAYWARD LLP
*Chartered Accountants
and Registered Auditors*
London

10 October 2008

Bondcare (Martha) Limited

Profit and loss account for the period ended 5 November 2007

	Note	Continuing operations 16 months ended 5 November 2007 £	Discontinued operations 16 months ended 5 November 2007 £	Total 16 months ended 5 November 2007 £	Total Year ended 25 June 2006 £
Turnover	3	-	2,074,088	2,074,088	1,421,760
Cost of sales		-	1,293,480	1,293,480	875,980
Gross profit		-	780,608	780,608	545,780
Administrative expenses		121,402	402,546	523,948	387,239
		(121,402)	378,062	256,660	158,541
Other operating income		-	1,089	1,089	-
Operating profit/(loss)	4	(121,402)	379,151	257,749	158,541
Loss on disposal of operation	19	-	(57,323)	(57,323)	-
Profit/(loss) on ordinary activities before interest and other income		(121,402)	321,828	200,426	158,541
Interest payable and similar charges	7			(117,287)	(83,175)
Profit on ordinary activities before taxation				83,139	75,366
Taxation on profit on ordinary activities	8			524	(36,192)
Profit on ordinary activities after taxation	16			83,663	39,174

The notes on pages 10 to 19 form part of these financial statements

Bondcare (Martha) Limited

Statement of total recognised gains and losses and note of historical cost profits and losses for the period ended 5 November 2007

	Note	16 months ended 5 November 2007 £	Year ended 25 June 2006 £
Statement of total recognised gains and losses			
Profit for the financial period/year		83,663	39,174
Unrealised surplus on revaluation of properties	16	2,781,296	-
		<u> </u>	<u> </u>
Total recognised gains and losses for the financial period/year		2,864,959	39,174
		<u> </u>	<u> </u>
 Note of historical cost profits and losses			
		16 months ended 5 November 2007 £	Year ended 25 June 2006 £
Reported profit on ordinary activities before taxation		83,139	75,366
Difference between actual and historical cost depreciation charge		22,640	16,083
		<u> </u>	<u> </u>
Historical cost profit on ordinary activities before taxation		105,779	91,449
		<u> </u>	<u> </u>
Historical cost profit for the period/year after taxation		106,303	55,257
		<u> </u>	<u> </u>

The notes on pages 10 to 19 form part of these financial statements

Bondcare (Martha) Limited

Balance sheet at 5 November 2007

	Note	5 November 2007 £	5 November 2007 £	25 June 2006 £	25 June 2006 £
Fixed assets					
Intangible assets	9		-		43,600
Tangible assets	10		6,274,000		3,510,861
			<u>6,274,000</u>		<u>3,554,461</u>
Current assets					
Debtors	11	377,690		149,796	
Cash at bank and in hand		-		105,745	
		<u>377,690</u>		<u>255,541</u>	
Creditors' amounts falling due within one year	12	78,840		107,440	
		<u>78,840</u>		<u>107,440</u>	
Net current assets			298,850		148,101
Total assets less current liabilities			<u>6,572,850</u>		<u>3,702,562</u>
Creditors: amounts falling due after more than one year	13	1,211,054		1,205,201	
Provisions for liabilities	14	49,042		49,566	
		<u>49,042</u>		<u>49,566</u>	
			<u>1,260,096</u>		<u>1,254,767</u>
			<u><u>5,312,754</u></u>		<u><u>2,447,795</u></u>

The notes on pages 10 to 19 form part of these financial statements

Bondcare (Martha) Limited

Balance sheet at 5 November 2007 (continued)

	Note	5 November 2007 £	5 November 2007 £	25 June 2006 £	25 June 2006 £
Capital and reserves					
Called up share capital	15		1,000		1,000
Revaluation reserve	16		4,470,140		1,711,484
Profit and loss account	16		841,614		735,311
Shareholder's funds	17		5,312,754		2,447,795

The financial statements were approved by the board of directors and authorised for issue on 10 October 2008



L Levison
Director

The notes on pages 10 to 19 form part of these financial statements

Bondcare (Martha) Limited

Notes forming part of the financial statements for the period ended 5 November 2007

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of freehold properties and are in accordance with applicable accounting standards

The following principal accounting policies have been applied

Goodwill

Goodwill arising on an acquisition of a business is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Positive goodwill is capitalised and amortised through the profit and loss account over the directors' estimate of its useful economic life which is a maximum of 5 years. Impairment tests on the carrying value of goodwill are undertaken if events or changes in circumstances indicate that the carrying value may not be recoverable.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax.

Freehold property

The investment property is accounted for in accordance with Statement of Standard Accounting Practice 19. It is revalued annually to open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from Companies Act 1985 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading. The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

Previously the property was treated as an operating property and accounted for in accordance with Financial Reporting Standard 15. It was subject to a full valuation every five years with an interim valuation carried out in the third year of this cycle.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Freehold property (fully equipped operational nursing home)	- 2% per annum straight line
Motor vehicles	- 25% per annum reducing balance

Finance costs

Finance costs are charged to profit over the term of the debt so that the amount charged is at a constant rate on the carrying amount. Finance costs include issue costs, which are initially recognised as a reduction in the proceeds of the associated capital instrument.

Bondcare (Martha) Limited

Notes forming part of the financial statements for the period ended 5 November 2007 (continued)

1 Accounting policies (continued)

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by BC (formerly BC Limited) and the company is included in consolidated financial statements

2 Corresponding figures

The analysis between continuing and discontinued operations for the year ended 25 June 2006 is shown below. Acquisitions made in the year ended 25 June 2006 are shown as part of continuing activities and activities discontinued in the period ended 5 November 2007 are shown as part of discontinued activities

	Continuing £	Discontinued £	Total £
Turnover	-	1,421,760	1,421,760
Cost of sales	-	875,980	875,980
	<hr/>	<hr/>	<hr/>
Gross profit	-	545,780	545,780
Administrative expenses	140,558	246,681	387,239
	<hr/>	<hr/>	<hr/>
Operating profit/(loss)	(140,558)	299,099	158,541
	<hr/>	<hr/>	<hr/>

3 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom

Bondcare (Martha) Limited

Notes forming part of the financial statements
for the period ended 5 November 2007 (*continued*)

4 Operating profit/(loss)

	16 months ended 5 November 2007 £	Year ended 25 June 2006 £
This is arrived at after charging		
Depreciation of tangible fixed assets	40,459	31,161
Amortisation of positive goodwill	43,600	31,400
Auditors' remuneration - audit services	8,000	7,500
	<u> </u>	<u> </u>

5 Employees

Staff costs (including directors) consist of

	16 months ended 5 November 2007 £	Year ended 25 June 2006 £
Wages and salaries	1,160,295	772,826
Social security costs	80,863	38,320
	<u> </u>	<u> </u>
	1,241,158	811,146
	<u> </u>	<u> </u>

The average number of employees (including directors) during the period/year was 70 (2006 - 63)

6 Directors' remuneration

	16 months ended 5 November 2007 £	Year ended 25 June 2006 £
Directors' emoluments	7,260	8,275
	<u> </u>	<u> </u>

Bondcare (Martha) Limited

Notes forming part of the financial statements
for the period ended 5 November 2007 (*continued*)

7 Interest payable and similar charges

	16 months ended 5 November 2007 £	Year ended 25 June 2006 £
Bank loans and overdrafts	6,601	-
Loans from group companies	110,686	83,059
Finance charge	-	116
	<u>117,287</u>	<u>83,175</u>

8 Taxation on profit on ordinary activities

	16 months ended 5 November 2007 £	Year ended 25 June 2006 £
<i>Deferred tax</i>		
Origination and reversal of timing differences	(524)	36,192

The tax assessed for the period/year is less than the standard rate of corporation tax in the UK applied to profit before tax

	16 months ended 5 November 2007 £	Year ended 25 June 2006 £
Profit on ordinary activities before tax	83,139	75,366
Profit on ordinary activities at the standard rate of corporation tax in the UK of 30% (2006 - 30%)	24,942	22,610
Effect of		
Expenses not deductible for tax purposes	33,176	18,651
Depreciation for period in excess/(deficit) of capital allowances	9,532	(3,130)
Group relief claimed	(67,650)	(38,131)
Current tax charge for the period/year	-	-

Bondcare (Martha) Limited

Notes forming part of the financial statements
for the period ended 5 November 2007 (*continued*)

9 Intangible fixed assets

	Purchased goodwill £
<i>Cost</i>	
At 26 June 2006 and 5 November 2007	157,000
<i>Amortisation</i>	
At 26 June 2006	113,400
Provided for the period	43,600
At 5 November 2007	157,000
<i>Net book value</i>	
At 5 November 2007	-
At 25 June 2006	43,600

Bondcare (Martha) Limited

Notes forming part of the financial statements
for the period ended 5 November 2007 (*continued*)

10 Tangible fixed assets

	Freehold operating property £	Freehold investment property £	Motor vehicles £	Total £
<i>Cost or valuation</i>				
At 26 June 2006	3,540,000	-	7,017	3,547,017
Additions	22,500	-	-	22,500
Disposals	-	-	(7,017)	(7,017)
Transfers	(3,562,500)	3,562,500	-	-
Revaluations	-	2,711,500	-	2,711,500
	<hr/>	<hr/>	<hr/>	<hr/>
At 5 November 2007	-	6,274,000	-	6,274,000
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At 26 June 2006	29,500	-	6,656	36,156
Provided for the period	40,296	-	163	40,459
Disposals	-	-	(6,819)	(6,819)
Transfers	(69,796)	69,796	-	-
Revaluations	-	(69,796)	-	(69,796)
	<hr/>	<hr/>	<hr/>	<hr/>
At 5 November 2007	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 5 November 2007	-	6,274,000	-	6,274,000
	<hr/>	<hr/>	<hr/>	<hr/>
At 25 June 2006	3,510,500	-	361	3,510,861
	<hr/>	<hr/>	<hr/>	<hr/>

The company's property was valued by external valuers, Colliers CRE, a firm of Chartered Surveyors, on 10 July 2007 on the basis of Market Value and assuming the lease with Southern Cross is entered into. The valuation was prepared in accordance with the Practice Statements in the Royal Institution of Chartered Surveyors' Appraisal and Valuation Standards. In the opinion of the directors there was no change in this valuation as at the balance sheet date.

At 25 June 2006 the property was stated at depreciated market value as a fully equipped operational nursing home.

Bondcare (Martha) Limited

Notes forming part of the financial statements
for the period ended 5 November 2007 (continued)

10 Tangible fixed assets (continued)

The historical cost of the freehold property is

	5 November 2007 £	25 June 2006 £
Cost	1,939,190	1,916,690
Accumulated depreciation based on historical cost	135,330	117,674
	<hr/>	<hr/>
Historical cost net book value	1,803,860	1,799,016
	<hr/>	<hr/>

11 Debtors

	5 November 2007 £	25 June 2006 £
Trade debtors	-	21,976
Amounts owed by group undertakings	318,404	94,033
Corporation tax recoverable	98	-
Other debtors	50,262	28,754
Prepayments and accrued income	8,926	5,033
	<hr/>	<hr/>
	377,690	149,796
	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year

12 Creditors: amounts falling due within one year

	5 November 2007 £	25 June 2006 £
Trade creditors	-	20,529
Amounts owed to group undertakings	59,393	7,729
Corporation tax	-	6,939
Other taxation and social security	-	24,526
Other creditors	-	41,169
Accruals and deferred income	19,447	6,548
	<hr/>	<hr/>
	78,840	107,440
	<hr/>	<hr/>

Bondcare (Martha) Limited

Notes forming part of the financial statements
for the period ended 5 November 2007 (*continued*)

13 Creditors: amounts falling due after more than one year

	5 November 2007 £	25 June 2006 £
Amounts owed to group undertakings	<u>1,211,054</u>	<u>1,205,201</u>

Amounts owed to group undertakings have no fixed terms of repayment and bear interest at 1.5% above LIBOR (see note 18 for details of guarantees)

14 Provisions for liabilities

	Deferred taxation £
At 26 June 2006	49,566
Credited to profit and loss account	(524)
	<u>49,042</u>
At 5 November 2007	<u>49,042</u>

Deferred taxation

	5 November 2007 £	25 June 2006 £
Accelerated capital allowances	<u>49,042</u>	<u>49,566</u>

No provision has been made for the potential tax liability of approximately £1,213,000 (2006 - £423,000) which would arise if the freehold property was sold at its revalued amount

15 Share capital

	5 November 2007 £	Authorised 25 June 2006 £	Allotted, called up and fully paid 5 November 2007 £	25 June 2006 £
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>1,000</u>	<u>1,000</u>

Bondcare (Martha) Limited

Notes forming part of the financial statements
for the period ended 5 November 2007 (*continued*)

16 Reserves

	Revaluation reserve £	Profit and loss account £
At 26 June 2006	1,711,484	735,311
Revaluation surplus	2,781,296	-
Profit for the period	-	83,663
Depreciation transfer	(22,640)	22,640
	<hr/>	<hr/>
At 5 November 2007	4,470,140	841,614
	<hr/>	<hr/>

17 Reconciliation of movements in shareholder's funds

	5 November 2007 £	25 June 2006 £
Profit for the period	83,663	39,174
Other net recognised gains and losses relating to the period		
- Unrecognised surplus on revaluation of properties	2,781,296	-
	<hr/>	<hr/>
Net additions to shareholder's funds	2,864,959	39,174
Opening shareholder's funds	2,447,795	2,408,621
	<hr/>	<hr/>
Closing shareholder's funds	5,312,754	2,447,795
	<hr/>	<hr/>

18 Contingent liabilities

The company has given a joint and several guarantee together with other group members in respect of group borrowings of £176m (2006 - £135m). The company has granted a debenture over all its assets in support of this loan

The company has also granted an unlimited guarantee in respect of a group overdraft facility. At 5 November 2007 the aggregate due under this facility was £862,882 (25 June 2006 - £590,135)

Bondcare (Martha) Limited

Notes forming part of the financial statements
for the period ended 5 November 2007 (*continued*)

19 Discontinued operations

On 4 November 2007 the company disposed of its care home business and certain assets less liabilities as going concern

The loss on disposal of this has been calculated as follows

	£	£
Cash proceeds (net of disposal costs)		(50,484)
Net assets disposed of		
Tangible fixed assets	198	
Debtors	100,775	
Cash	3,768	
Creditors	(97,902)	
		6,839
Loss on disposal		(57,323)

20 Related party disclosures

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by BC (formerly BC Limited) on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements

Included in other debtors is an amount of £34,280 (2006 - £28,753) due from Netbond UK Limited, a company controlled by L Levison

During the year, the company paid rent of £4,000 (2006 - £3,000) to Netbond UK Limited

During the year, the company made donations of £100,000 (2006 - £125,000) to Gemach Limited, a company limited by guarantee and a registered charity L Levison is a director of Gemach Limited

21 Ultimate parent company and parent undertaking of larger group

The company's immediate parent company is BC2 Limited. The smallest and largest group in which the results of the company are consolidated is that headed by BC (formerly BC Limited). Copies of the consolidated financial statements of BC are available from Companies House

The company's ultimate parent company and controlling party is Finsbury Trust Corporation Limited, a company registered in Gibraltar

22 Post balance sheet events

On 31 March 2008 the company granted an option to Brisbane Holdings S à r l a company registered in Luxembourg, to acquire the company's freehold investment property for £6,009,831. The consideration for the option was £36,000 and it expires in March 2029