

Bow Bells House Investment L-1 Limited

Report and Financial Statements

31 December 2015



Bow Bells House Investment L-1 Limited

Registered No. 04108774

Directors

T Shimizu
K Sakai

Auditors

Ernst & Young LLP
1 More London Place
London SE1 2AF

Solicitors

Clifford Chance
10 Upper Bank Street
London E14 5JJ

Registered Office

Mid City Place
71 High Holborn
London WC1V 6BA

Directors' report

The directors present their Report and the Financial Statements of the Bow Bells House Investment L-1 Limited ('the Company') for the year ended 31 December 2015.

Results and dividends

The Company made a profit after taxation of £1,811,262 (2014: £315,619). This is mainly due to the share of profit from an investment in The Bow Bells House Limited Partnership, a Limited Partnership formed for the purpose of property development.

The Company declared and paid dividends on ordinary shares of £735,000 on 5 June and £845,000 on 11 September 2015 respectively (2014: nil) and redeemed 1,500,000 redeemable shares for their nominal value of £1 each on 5 June 2015.

Principal activity and review of the business

The principal activity of the Company is that of a holding company. The Company's primary investment is an interest in The Bow Bells House Limited Partnership.

The Company, in its capacity as a Limited Partner, participates in the surpluses or deficits of The Bow Bells House Limited Partnership, which are allocated in proportion to the Limited Partners' capital contributions as set out in the Limited Partnership Agreement.

Principal risks and uncertainties

As a Limited Partner in The Bow Bells House Limited Partnership, the Company is entitled to a share of 50% of any profits for the year of The Bow Bells House Limited Partnership. The Company's performance is therefore linked to that of the Partnership, which is dependent mainly on the collection of amounts of income from the liquidator of the guarantors of a previous tenant.

Directors

The directors who served during the year and up to the date of this report were as follows:

T Shimizu

K Katayama (resigned 1 October 2015).

I Ibaragi (appointed 1 October 2015 and resigned 1 February 2016)

H Suzuki (appointed 1 February 2016 and resigned 1 April 2016)

T Zaizen (appointed 1 April 2016 and resigned 1 June 2016)

K Sakai (appointed 1 June 2016)

Events since the balance sheet date

There are no significant events since the balance sheet date.

Directors' report (continued)

Going Concern

The parent company, which is also holder of the redeemable preference shares, has committed not to request redemption of these shares within the next 12 months from the date of this report. Based on this, directors consider that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Future developments

The directors do not expect any significant changes in business activities in the foreseeable future. The Company intends to continue holding an investment in The Bow Bells House Limited Partnership.

Strategic report

The Company has taken advantage of the exemption in section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 in both preparing the directors' report and in not preparing a strategic report, on the basis that it would be entitled to prepare financial statements for the year in accordance with the small companies' regime but for being a member of an ineligible group.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Ernst & Young LLP has expressed their willingness to continue in office as auditor and a resolution to reappoint will be proposed at the forthcoming Board Meeting.

This report was approved by the Board on *24 August* 2016 and signed on its behalf.



K Sakai

Director

Statement of directors' responsibilities

The Directors are responsible for preparing the Report and Financial Statements in accordance with applicable law and regulations. Company law enquires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 and loss of and the Company for that period. In preparing these financial statements the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- state that Company has complied with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements;
- provide additional disclosures when compliance with the specific requirements of IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and performance; and
- prepare Company's financial statements on a going concern basis, unless it is inappropriate to do so.

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 Report and Financial Statements complies with the Companies Act 2006 and, as regards the financial statements, Article 4 of the IAS regulation. 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 Bow Bells House Investment L-1 Limited

We have audited the financial statements of Bow Bells House Investment L-1 Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 Statement of directors' responsibilities set out on page 4, 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 Report and Financial Statements, 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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements;

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Directors' report.

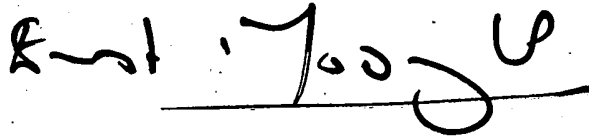
Independent auditor's report

to the members of Bow Bells House Investment L-1 Limited (continued)

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 not preparing the Strategic report and take advantage of the small companies' exemption in preparing the Directors' report.



Adrian Mulea (Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

24 AUGUST 2016

Statement of Comprehensive Income

for the year ended 31 December 2015

		2015	2014
	Notes	£	£
Administrative expenses	2	(30,079)	(29,738)
Share of total comprehensive income of joint venture	5	2,302,341	427,846
Operating profit		2,272,262	398,108
Interest expense		-	(237)
Profit on ordinary activities before taxation		2,272,262	397,871
Tax	4	(461,000)	(82,252)
Profit on ordinary activities after taxation and total comprehensive income for the year		1,811,262	315,619

All amounts relate to continuing operations.

Balance Sheet

at 31 December 2015

	Notes	2015 £	2014 £	1 January 2014 £
Non-current assets				
Investment in joint venture	5	1,454,677	852,336	924,490
Current assets				
Other receivables	6	7,000	-	901,500
Cash and cash equivalents		30,948	1,906,451	706,174
		<u>37,948</u>	<u>1,906,451</u>	<u>1,607,674</u>
Total assets		<u>1,492,625</u>	<u>2,758,787</u>	<u>2,532,164</u>
Current liabilities				
Trade and other payables	7	(507,566)	(2,004,990)	(2,093,986)
Net Assets		<u>985,059</u>	<u>753,797</u>	<u>438,178</u>
Equity				
Called up share capital	8	10,000	10,000	10,000
Retained earnings		975,059	743,797	428,178
Total equity		<u>985,059</u>	<u>753,797</u>	<u>438,178</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 24 August 2016.



K Sakai
Director

Statement of Changes in Equity

at 31 December 2015

	Share capital £	Retained earnings £	Total £
Balance at 1 January 2014	10,000	428,178	438,178
Profit for the year	-	315,619	315,619
Balance at 1 January 2015	10,000	743,797	753,797
Dividends issued and paid (Note 9)	-	(1,580,000)	(1,580,000)
Profit for the year	-	1,811,262	1,811,262
Balance at 31 December 2015	10,000	975,059	985,059

Statement of Cash Flows

at 31 December 2015

	2015 £	2014 £
Cash flows from operating activities		
Operating profit	2,272,262	398,108
Share of total comprehensive income of joint venture	(2,302,341)	(427,846)
<i>Changes in working capital</i>		
Decrease in trade and other receivables	-	901,500
Increase/(decrease) in trade and other payables	3,576	(2,996)
Net cash (used)/generated in operations	(26,503)	868,766
Income tax paid	(469,000)	(168,315)
Other income received	-	63
Net cash (outflow)/inflow from operating activities	(495,503)	700,514
Cash flows from investing activities		
Distribution from joint venture (Note 5)	1,700,000	500,000
Net cash inflow from investing activities	1,700,000	500,000
Cash flows from financing activities		
Capital reduction (note 7)	(1,500,000)	-
Dividend paid	(1,580,000)	-
Interest paid	-	(237)
Net cash outflow from financing activities	(3,080,000)	(237)
Net (decrease)/increase in cash and cash equivalents	(1,875,503)	1,200,277
Cash and cash equivalents at beginning of year	1,906,451	706,174
Cash and cash equivalents at end of year	30,948	1,906,451

Notes to the financial statements

at 31 December 2015

1. Accounting policies

General information

The Company is a limited liability company incorporated in England and Wales. The registered office is Mid City Place, 71 High Holborn, London WC1V 6BA.

The principal activity of the Company is that of a holding company. The Company holds an interest in The Bow Bells House Limited Partnership.

Basis of preparation

The financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee Interpretations (IFRIC), as adopted by the European Union (EU), and with those parts of the Companies Act applicable to companies reporting under IFRS. The Company has early adopted the amendments in relation to The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (SI 2015/980) for the year ended 31 December 2015. IAS 27 was changed effective for annual periods beginning on or after 1 January 2016, enabling a Company to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates. The Company has early applied this change and applied it as of its IFRS transition date.

The Company transitioned from previously extant UK GAAP to IFRS as at 1 January 2014. The transition had no impact on the reported financial position and financial performance as at 1 January 2014 and 31 December 2014.

Judgments and Significant Uncertainties

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. Having considered the nature of the company's activities during the year, the directors consider that there are no significant judgements made or significant uncertainties identified.

Foreign currency

The financial statements are prepared in sterling which is the functional and presentation currency of the Company.

Current Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The current tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Notes to the financial statements

at 31 December 2015

1. Accounting policies (continued)

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less tax, with the following exception:

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the relevant instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities classified at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities classified at fair value through profit or loss are recognised immediately in the Statement of Comprehensive Income when they are incurred.

Investment in joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The Company's investment in joint venture is accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the joint venture since the acquisition date. The income statement reflects the Company's share of the results of operations of the joint venture.

After application of the equity method, the Company evaluates whether there are any potential impairment indicators as per IAS 39. If there is an indication that the Company's interests in an joint venture may be impaired, an impairment test as per IAS 36 is conducted. The entire carrying amount of the investment in the joint venture is compared to the recoverable amount, which is the higher of value in use or fair value less cost of disposal. Value in use is calculated by the present value of the Company's share of the joint venture's future cash flows, including any proceeds from future disposal. If the carrying amount exceeds the recoverable amount, the excess is recorded as impairment in the income statement. Impairments of investments in joint ventures can be reversed in subsequent periods.

Notes to the financial statements

at 31 December 2015

1. Accounting policies (continued)

Classification of shares as debt or equity

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Accordingly, a financial instrument is treated as equity if:

- there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and
- the instrument is a non-derivative that contains no contractual obligation to deliver a variable number of shares or is a derivative that will be settled only by the Company exchanging a fixed amount of cash or other assets for a fixed number of company's own equity instruments.

When shares are issued, any component that creates a financial liability of the Company is presented as a liability in a balance sheet: measured initially at a fair value net of transaction costs and thereafter at amortised cost until extinguished on conversion or redemption. The corresponding dividends relating to the liability component are charged as interest expense in the income statement. The initial fair value of the liability component is determined using a market rate for an equivalent liability without a conversion feature.

The remainder of the proceeds on issue are allocated to the equity component and included in shareholders' equity, net of transaction costs. The carrying amount of the equity is not re-measured in subsequent years. The transaction costs are apportioned between the liability and the equity components of the shares based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Distributions to equity holders

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognised in the Statement of Changes in Equity.

2. Administrative expenses

This is stated after charging:

	2015	2014
	£	£
Auditors' remuneration - Audit of the Company's financial statements	6,821	3,383
- Other services (tax compliance)	3,945	2,856

3. Staff costs and directors' remuneration

The directors of the Company received no emoluments for their services during the year (2014 – £nil).

The Company has no employees other than the directors (2014 – none).

4. Tax

Notes to the financial statements

at 31 December 2015

(a) Tax charge on ordinary activities

The total tax charge is made up as follows:

	2015 £	2014 £
<i>Current tax:</i>		
UK Corporation tax (Note (4b))	461,000	86,000
Adjustment in respect of prior years	-	(3,748)
Total tax charge	461,000	82,252

(b) Factors affecting the total tax charge

The tax assessed for the year is different from the standard rate of corporation tax in the UK of 20.25% (2014 – 21.5%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before taxation	2,272,262	397,871
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.25% (2014 – 21.5 %)	460,133	84,546
Adjustment in respect of prior years	-	(3,748)
Other adjustments	(133)	1,454
Total tax charge	461,000	82,252

(c) Factors that may affect future tax charges

The Finance Act 2013 which was enacted on 17 July 2013 introduced a reduction in the main rate of corporation tax to 21% from 1 April 2014 and to 20% from 1 April 2015. On a pro-rata basis, therefore, the standard rate applied in the above reconciliation is 20.25%.

The Finance Act 2015 which was enacted on 26 March 2015 introduced a further reduction in the main rate of the UK corporation tax to 19% from 1 April 2017 and to 18% from 1 April 2020.

Notes to the financial statements

at 31 December 2015

5. Investments

	2015	2014	1 January 2014
	£	£	£
Joint venture	<u>1,454,677</u>	<u>852,336</u>	<u>924,490</u>

The Company owns a 49% capital interest in the Bow Bells House Limited Partnership (a qualifying partnership), registered in England and Wales, but is contractually entitled 50% of the surplus of the Partnership as calculated on an annual basis.

The reconciliation of the carrying value of the investment in joint venture is as follows:

<i>Movement in carrying amount</i>	2015	2014	1 January 2014
	£	£	£
At 1 January	852,336	924,490	
Share of profit for the year	2,302,341	427,846	
Dividends received during the year	<u>(1,700,000)</u>	<u>(500,000)</u>	
At 31 December	<u>1,454,677</u>	<u>852,336</u>	<u>924,490</u>

During the year, the Company was allocated its share of surplus from the Bow Bells House Limited Partnership in accordance with a Limited Partnership Agreement. This surplus has been allocated to the Company and is therefore included in the carrying value of the investment.

Also, the Partnership made a cash distribution during the year amounting to £1,700,000 (2014: £500,000, 2013: £nil).

Notes to the financial statements

at 31 December 2015

5. Investments (continued)

The assets, liabilities, income and expenses of the Company's joint venture are as follows:

	2015 £	2014 £	1 January 2014 £
<i>The Bow Bells House Limited Partnership</i>			
Summarised income statements			
Revenue	4,604,406	863,326	
Profit before and after taxation	4,604,680	855,692	
Summarised balance sheets			
Debtors	54,839	52,655	50,637
Cash	2,860,614	1,661,669	1,806,708
	2,915,453	1,714,324	1,857,345
Liabilities due within one year	(6,100)	(9,652)	(8,365)
Equity	2,909,353	1,704,672	1,848,980
Proportion of the Company's economic interest	50%	50%	50%
Carrying amount of the investment in the Company's financial statements	1,454,677	852,336	924,490

The registered address of the Bow Bells House Limited Partnership is:

Mid City Place

71 High Holborn

London WC1V 6BA

6. Other receivables

	2015 £	2014 £	1 January 2014 £
Amounts due from fellow group undertakings	-	-	901,500
Corporation tax receivable	7,000	-	-
	7,000	-	901,500

Notes to the financial statements

at 31 December 2015

7. Trade and other payables

	2015 £	2014 £	1 January 2014 £
Accruals	12,628	9,113	14,539
Amounts due to group undertakings	4,938	4,877	2,447
Corporation tax payable	-	1,000	87,000
Redeemable preference shares	490,000	1,990,000	1,990,000
	<u>507,566</u>	<u>2,004,990</u>	<u>2,093,986</u>

Amounts due to group undertakings are non-interest bearing and repayable on demand.

On 5 June 2015, the Company redeemed 1,500,000 redeemable shares for their nominal value of £1 each. The directors issued a solvency statement in connection with this capital reduction in accordance with s642 Companies Act 2006 not more than 15 days before the date on which the resolution approving the capital reduction was passed.

Redeemable preference shares are non-interest bearing and do not confer on the holder any right to receive notice of or attend and vote at any general meeting of the Company. They may be redeemed however, by the Company or the holder at any time after the date of issue provided that the redemption occurs within 50 years of 23 May 2001, the date of issue. In addition, the holder has the option to require the Company to redeem the shares for a fixed amount: therefore the shares have been accounted for as a liability.

8. Authorised and issued share capital

	2015 £	2014 £	1 January 2014 £
Authorised, allotted, called up and fully paid			
Ordinary shares of £1 each	10,000	10,000	10,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders. The Company's overall strategy remains unchanged since incorporation.

The capital structure of the Company consists of equity only (comprising issued share capital and retained earnings as disclosed in the Statement of Changes in Equity).

The Company is not subject to any externally imposed capital requirements.

9. Distributions to equity holders

	2015 £	2014 £
Cash dividends on ordinary shares declared and paid:		
2015: at £158 per ordinary share (2014: nil)	1,580,000	-
	<u>1,580,000</u>	<u>-</u>

Notes to the financial statements

at 31 December 2015

10. Financial instruments

Categories of financial instruments

	2015	2014	1 January 2014
	£	£	£
Financial assets			
Cash at bank	30,948	1,906,451	706,174
Financial liabilities			
Accruals	(17,566)	(14,990)	(16,986)
Redeemable preference shares	(490,000)	(1,990,000)	(1,990,000)

Financial risk management objectives

The Company's Board members review domestic and international financial markets to monitor and manage the financial risks relating to the operations of the Company. These risks include market risk (including currency risk and interest rate risk, credit risk and liquidity risk).

Liquidity risk

The redeemable preference shares represent a financial liability which is effectively repayable upon demand by the immediate parent undertaking. The shares would be redeemed at face value which is the carrying amount.

Notes to the financial statements

at 31 December 2015

11. Related parties

During the year the Company entered into transactions, in the ordinary course of business, with certain related parties. Transactions entered into, and trading balances outstanding at 31 December 2015, are as follows:

Service fee payable to related parties

	2015 £	2014 £	
Mitsubishi Corporation International (Europe) Plc	19,056	19,599	
Amounts owed to related parties			
	2015 £	2014 £	1 January 2014 £
Mitsubishi Corporation International (Europe) Plc	44	-	-
Bow Bells House Investment G-1 Limited	4,894	4,877	2,447

The Company's ultimate parent undertaking and controlling party is Mitsubishi Corporation. Mitsubishi Corporation International (Europe) Plc and Bow Bells House Investment G-1 Limited are fellow subsidiaries of Mitsubishi Corporation.

Transactions between the Company and its joint venture investment, Bow Bells House Limited Partnership and relevant balances outstanding as at 31 December 2015 are disclosed elsewhere in the financial statements.