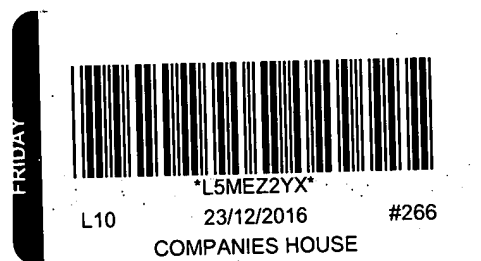


Company Registration No. 04708906 (England and Wales)

**TDR CAPITAL NOMINEES LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**31 MARCH 2016**



# TDR CAPITAL NOMINEES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	M Dale S Robertson B Thompson
<b>Secretary</b>	T Mitchell
<b>Company number</b>	04708906
<b>Registered office</b>	20 Bentinck Street London W1U 2EU
<b>Auditors</b>	Ernst & Young LLP 25 Churchill Place London E14 5EY
<b>Solicitors</b>	Kirkland & Ellis LLP 30 St Mary Axe London EC3A 8AF

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# **TDR CAPITAL NOMINEES LIMITED**

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# **TDR CAPITAL NOMINEES LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2016***

**Company Registration No. 04708906**

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The directors present their report and audited financial statements of TDR Capital Nominees Limited (the "Company") for the year ended 31 March 2016.

### **Principal activities and review of the business**

The principal activity of the Company is to hold beneficial interests in specific investments on trust for and on behalf of investment funds.

### **Principal risks and uncertainties**

The principal risks and uncertainties for the Company are that it incurs costs which the Company cannot recover as it has no significant sources of income. There is also risk and uncertainty over the availability and identification of suitable investment opportunities and reputational and operational risk.

### **Key performance indicators**

The key performance indicator for the Company is the level of expenses it incurs and their recoverability.

### **Going Concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out above. The financial position of the Company and its liquidity position are reflected on the statement of financial position. The Company has sufficient financial resources and the availability of funds to make payments as they fall from any third party. The directors have a reasonable expectation that the Company will generate adequate resources to continue in operational existence for the foreseeable future. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### **Results and dividends**

The results for the year are set out on page 5. The directors do not recommend the payment of a dividend (2015 - £Nil).

### **Directors**

The following directors have held office since 1 April 2015:

M Dale  
S Robertson  
B Thompson

### **Auditors**

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Ernst & Young LLP be reappointed as auditors of the Company will be put at a General Meeting.

# **TDR CAPITAL NOMINEES LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2016**

**Company Registration No. 04708906**

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### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The Companies Act 2006 requires the directors to prepare financial statements for each financial year. Under the Companies Act 2006 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) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'. 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 judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom General Accepted Accounting Practice (UK Accounting Standards and applicable law) have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006), being information needed by the auditor in connection with preparing its report of which the Company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the board



S Robertson

**Director**

12 July 2016



B Thompson

**Director**

12 July 2016

# **TDR CAPITAL NOMINEES LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF TDR CAPITAL NOMINEES LIMITED**

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We have audited the financial statements of TDR Capital Nominees Limited ("the Company") for the year ended 31 March 2016 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 14. 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), including (FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland).

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 the directors and auditors**

As explained more fully in the Statement of director's responsibilities set out on page 2, 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 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 (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financials**

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 director's report to identify material inconsistencies with the audited financial statements and to identify any information that is 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 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'; 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.

# **TDR CAPITAL NOMINEES LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

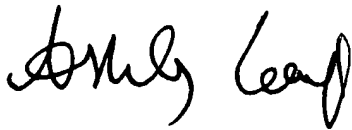
### **TO THE SHAREHOLDERS OF TDR CAPITAL NOMINEES LIMITED**

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#### **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.



**Ashley Coups (Senior statutory auditor)**  
**for and on behalf of Ernst & Young LLP, Statutory Auditor**  
**London**  
12 July 2016

# TDR CAPITAL NOMINEES LIMITED

## INCOME STATEMENT

**FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 £	2015 £
Bank charges		(508)	-
Administrative expenses		(818)	-
<b>Operating (loss)</b>		<b>(1,326)</b>	<b>-</b>
Interest receivable	2	3,577	-
Foreign exchange loss		(1,230)	-
<b>Profit on ordinary activities before taxation</b>		<b>1,021</b>	<b>-</b>
Tax on profit on ordinary activities	3	(101)	-
<b>Profit for the financial year</b>	<b>9</b>	<b>920</b>	<b>-</b>

The income statement has been prepared on the basis that all operations are continuing operations.

The Company did not incur any other comprehensive income during the year. Accordingly, the profit for the financial year represents the total comprehensive income for the year.

The accompanying notes on pages 8 - 11 form an integral part of these financial statements.



# TDR CAPITAL NOMINEES LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Investments	4		726,023		815,315
<b>Current assets</b>					
Debtors	5	300,245		850	
Cash at bank		728,620		22,179,832	
		<u>1,028,865</u>		<u>22,180,682</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,006,058)</u>		<u>(22,163,087)</u>	
<b>Net current assets</b>			<u>22,807</u>		<u>17,595</u>
<b>Total assets less current liabilities</b>			748,830		832,910
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(726,016)</u>		<u>(811,016)</u>
			<u>22,814</u>		<u>21,894</u>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Profit and loss account	9		22,813		21,893
<b>Shareholders' funds</b>	10		<u>22,814</u>		<u>21,894</u>

The accompanying notes on pages 8 - 11 form an integral part of these financial statements.

The financial statements on pages 5 to 11 were approved by the Board and authorised for issue on 12 July 2016 and signed on its behalf by:

  
S Robertson  
Director

  
B Thompson  
Director

Company Registration No. 04708906

# TDR CAPITAL NOMINEES LIMITED

## STATEMENT OF CHANGES IN EQUITY

**FOR THE YEAR ENDED 31 MARCH 2016**

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	Share Capital £	Retained Profit £	Total Equity £
Balance at 1 April 2014	1	21,893	21,894
Profit for the year	-	-	-
<b>Balance at 31 March 2015</b>	<b>1</b>	<b>21,893</b>	<b>21,894</b>
Balance at 1 April 2015	1	21,893	21,894
Profit for the year	-	920	920
<b>Balance at 31 March 2016</b>	<b>1</b>	<b>22,813</b>	<b>22,814</b>

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# TDR CAPITAL NOMINEES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2016

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#### 1 Accounting policies

The principal accounting policies have all been applied consistently throughout the period and are set out below.

##### 1.1 Statement of compliance

The financial statements for the year ended 31 March 2016 have been prepared in compliance with FRS 102 in accordance with the requirements of the Companies Act 2006. The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. An explanation of how the transition to Financial Reporting Standard 102 ("FRS 102") has affected the Company's reported financial position and performance is given in Note 14.

##### 1.2 Basis of accounting

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

##### 1.3 Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 2001) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

##### 1.4 Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

##### 1.5 Deferred taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

##### 1.6 Foreign currency translation

The functional and presentational currency of the Company is British Pound Sterling. Transactions in foreign currencies are recorded at the rate of exchange at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are reported at the rate of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of transaction is included as an exchange gain or loss in the income statement.

#### 2 Interest and other income

	2016 £	2015 £
Bank interest	3,577	-
	<u>3,577</u>	<u>-</u>

# TDR CAPITAL NOMINEES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2016

<b>3</b>	<b>Taxation</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	101	-
	<b>Total current tax</b>	<u>101</u>	<u>-</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	1,021	-
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2015 - 21.00%)	204	-
	Tax losses brought forward	(103)	-
	<b>Current tax charge for the year</b>	<u>101</u>	<u>-</u>

#### 4 Fixed asset investments

	<b>Shares in participating interests</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2015	815,315
Share of profits in the year	206,932
Distribution	(296,224)
At 31 March 2016	<u>726,023</u>
<b>Net book value</b>	
At 31 March 2016	<u>726,023</u>
At 31 March 2015	<u>815,315</u>

# TDR CAPITAL NOMINEES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

5	Debtors	2016 £	2015 £
	Other debtors	<u>300,245</u>	<u>850</u>

6	Creditors: amounts falling due within one year	2016 £	2015 £
	Corporation tax	101	-
	Other creditors	<u>1,005,957</u>	<u>22,163,087</u>
		<u>1,006,058</u>	<u>22,163,087</u>

7	Creditors: amounts falling due after more than one year	2016 £	2015 £
	Other loans	<u>726,016</u>	<u>811,016</u>

Other loans relate to amounts payable in relation to TDR Capital LLP's staff co investment scheme.

8	Share capital	2016 £	2015 £
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

### 9 Statement of movements on reserves

	Profit and loss account £
Balance at 1 April 2015	21,893
Profit for the year	<u>920</u>
Balance at 31 March 2016	<u>22,813</u>

# TDR CAPITAL NOMINEES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2016

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10 Reconciliation of movements in shareholders' funds	2016 £	2015 £
Profit for the financial year	920	-
Opening shareholders' funds	21,894	21,894
	<hr/>	<hr/>
Closing shareholders' funds	22,814	21,894
	<hr/>	<hr/>

#### 11 Employees

##### Number of employees

There were no employees during the year apart from the directors.

#### 12 Parent undertaking

The Company's parent undertaking and controlling party is TDR Capital LLP. TDR Capital LLP prepares consolidated financial statements which include the Company. Copies of the consolidated financial statements can be obtained from the company's Registered Office.

#### 13 Auditor's remuneration

The auditor's remuneration of £5,000 (2015- £4,000) is paid by TDR Capital LLP.

#### 14 Transition to FRS 102

In accordance with the transition provisions of FRS 102, all comparable information presented in these financial statements has also been prepared in accordance with FRS 102.

FRS 102 requires the Company to explain how the transition from previous UK GAAP to FRS 102 has impacted the financial position and financial performance reported in previous financial statements. However the directors note that the adoption of FRS 102 has not resulted in any changes to the previously reported financial results or financial position of the Company. As a result, no such reconciliation have been prepared for the Company.