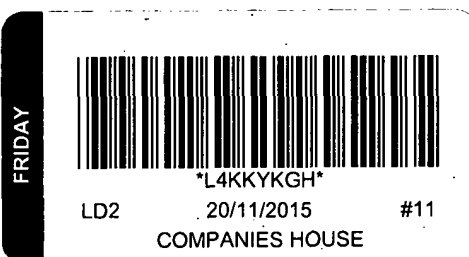


TARTAN HOLDING COMPANY (NO. 1) LIMITED
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2014



Directors' Report for the period ended 30 September 2014

The directors submit their report with the financial statements for the period to 30 September 2014.

RESULTS FOR THE PERIOD AND DIVIDEND

The results are set out in the Profit and Loss account on page 2.

During the year the company paid £3,942,000 (2013: £Nil) dividends.

PRINCIPAL ACTIVITY

The principal activity of the company was that of a holding company.

DIRECTORS

The directors who held office during the year and at the date of this report were:

F & C REIT (Corporate Services) Ltd	(appointed 6/6/2014)
R J Akers	(resigned 18/11/2013)
S M Barzycki	(resigned 18/11/2013)
P G Meads	(appointed 18/11/2013)
A P Blake	(resigned 18/11/2013)
F & C REIT (Corporate Directors) Ltd	(appointed 18/11/2013 and resigned 6/6/2014)
C Barber	(resigned 18/11/2013)
M F Greenslade	(resigned 18/11/2013)

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 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;
- state whether applicable UK Accounting Standards have been followed; 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 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 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.

The Company has exercised its entitlement under the Companies Act 2006 to exempt itself from the provisions of the Act relating to the audit of accounts.



P G Meads,
For and on behalf of F&C REIT (Corporate Services) Ltd
Director
30 September 2015.

Registered Office
5 Wigmore Street
London W1U 1PB

Registered in England and Wales
Registered number: 05347667

Profit and Loss Account for the period ended 30 September 2014

	2014 £	2013 £
Dividends income	3,942,000	-
Profit on ordinary activities before taxation	3,942,000	-
Taxation	-	-
Profit for the financial year	3,942,000	-

Reconciliation of Movements in Total Shareholder's Funds for the period ended 30 September 2014

	2014 £	2013 £
Profit for the financial year	3,942,000	-
Increase in shareholder's funds	3,942,000	-
Opening shareholder's funds	1,000	1,000
Dividends paid	(3,942,000)	-
Closing shareholder's funds	1,000	1,000

The notes on pages 4 to 5 form part of these financial statements.

Balance Sheet as at 30 September 2014

Company Number: 05347667

	Notes	2014 £	2013 £
Fixed assets			
Investments			
Investment in a subsidiary undertaking	2	1,000	1,000
Current assets			
Debtors	3	-	1,000
Creditors: amounts falling due within one year	4	-	(1,000)
Net assets		1,000	1,000
Capital and reserves			
Called up share capital	5	1,000	1,000
Profit and loss account	6	-	-
Total shareholder's funds		1,000	1,000

For the period ended 30 September 2014 the Company was entitled to exemption under the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 2 to 5 were approved and authorised for issue by the board of directors on 30 September 2015 and were signed on its behalf by:



P G Meads
For and on behalf of F&C REIT (Corporate Services) Ltd
Director

1. Accounting policies

The financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with Companies Act 2006 and applicable United Kingdom accounting standards.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

(a) Profit and loss account and other primary statements

During the year the company received and paid dividends.

(b) Investment in subsidiary undertakings

The Company's investment in the shares of subsidiary undertakings are carried at cost less provision for impairment in value.

2. Investment in a subsidiary undertaking

	£
At 1 April 2013 and 30 September 2014	1,000

The subsidiary undertaking of the Company is:

Name	Class of shares owned	Percentage of share capital owned	Principal country of incorporation	Nature of business
Tartan Holding Company (No. 2) Limited	£1 Ordinary shares	100%	England	Investment

3. Debtors

	2014 £	2013 £
Amounts owed from a related party	-	1,000

The unsecured loan to the related party is interest free and repayable on demand with no fixed repayment date.

4. Creditors falling due within one year

	2014 £	2013 £
Amount owed to a related party	-	1,000

The unsecured loan from the related party is interest free and repayable on demand with no fixed repayment date.

5. Called up share capital

	Allotted and fully paid 2014 £	2013 £
Ordinary shares of £1.00 each	1,000	1,000

6. Reserves

	Profit & Loss Account 2014 £
At 1 April 2013	-
Profit for the financial year – dividends receivable	3,942,000
Dividends paid	(3,942,000)
At 30 September 2014	-

7. Related party transactions

The Company is a wholly owned subsidiary of Scottish Retail Property General Partner Limited, which was until 18 November 2013, a joint venture with Land Securities Group PLC and The British Land Company PLC. The Company has taken advantage of the exemption provided in paragraph 3(c) of Financial Reporting Standard 8 "Related Party Disclosures" not to make disclosure of transactions with other entities that are part of that group.

8. Ultimate controlling parties

The Company is a subsidiary of Scottish Retail Property General Partner Limited.

The ultimate parent company at 30 September 2014, was F&C REIT Club Deals 5 LP, a limited partnership registered in Guernsey.