

COMPANY REGISTRATION NUMBER 5481678

ONE VINCENT SQUARE LIMITED
FINANCIAL STATEMENTS
31 MARCH 2014



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants & Statutory Auditor
1 Lumley Street
Mayfair
London
W1K 6TT

ONE VINCENT SQUARE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

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ONE VINCENT SQUARE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

B Choudhrie
C P Thomas

Company secretary

S Pudaruth

Registered office

One Vincent Square
Victoria
London
SW1P 2PN

Auditor

Slaven Jeffcote LLP
Chartered Certified Accountants
& Statutory Auditor
1 Lumley Street
Mayfair
London
W1K 6TT

Bankers

Bank of Scotland
8 Lochside Avenue
Edinburgh
EH12 9DJ

ONE VINCENT SQUARE LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements of the company for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of property investment.

DIRECTORS

The directors who served the company during the year were as follows:

B Choudhrie
P A N Krishna
C P Thomas

P A N Krishna retired as a director on 21 February 2014.

DIRECTORS' RESPONSIBILITIES

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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

ONE VINCENT SQUARE LIMITED

DIRECTORS' REPORT *(continued)*

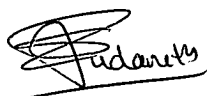
YEAR ENDED 31 MARCH 2014

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
One Vincent Square
Victoria
London
SW1P 2PN

Signed by order of the directors



S PUDARUTH
Company Secretary

Approved by the directors on ...3/12/2014....

ONE VINCENT SQUARE LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ONE VINCENT SQUARE LIMITED
YEAR ENDED 31 MARCH 2014

We have audited the financial statements of One Vincent Square Limited for the year ended 31 March 2014. 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).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement 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 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 annual report 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.

ONE VINCENT SQUARE LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ONE VINCENT SQUARE LIMITED *(continued)*

YEAR ENDED 31 MARCH 2014

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

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 in preparing the directors' report.



NICHOLAS JOHN PALING (Senior
Statutory Auditor)
For and on behalf of
SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
& Statutory Auditor

1 Lumley Street
Mayfair
London
W1K 6TT

3/12/2014

ONE VINCENT SQUARE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
TURNOVER		1,335,034	1,319,345
Cost of sales		<u>262,631</u>	<u>270,083</u>
GROSS PROFIT		1,072,403	1,049,262
Administrative expenses		<u>484,099</u>	<u>482,574</u>
OPERATING PROFIT	2	588,304	566,688
Interest receivable		6,243	6,139
Interest payable and similar charges		<u>(622,359)</u>	<u>(642,577)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(27,812)	(69,750)
Tax on loss on ordinary activities	3	—	—
LOSS FOR THE FINANCIAL YEAR		<u>(27,812)</u>	<u>(69,750)</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 16 form part of these financial statements.

ONE VINCENT SQUARE LIMITED

BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	4	<u>11,847,222</u>	<u>12,322,893</u>
CURRENT ASSETS			
Debtors	5	223,556	822,358
Cash at bank		<u>1,389,429</u>	<u>1,328,368</u>
		1,612,985	2,150,726
CREDITORS: Amounts falling due within one year	6	<u>1,099,926</u>	<u>1,039,756</u>
NET CURRENT ASSETS		<u>513,059</u>	<u>1,110,970</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,360,281</u>	<u>13,433,863</u>
CREDITORS: Amounts falling due after more than one year	7	<u>12,553,236</u>	<u>13,599,006</u>
		<u>(192,955)</u>	<u>(165,143)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	100	100
Profit and loss account	11	<u>(193,055)</u>	<u>(165,243)</u>
DEFICIT	12	<u>(192,955)</u>	<u>(165,143)</u>

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

These accounts were approved by the directors and authorised for issue on 3/12/2014, and are signed on their behalf by:


B CHOUDHRIE

Company Registration Number: 5481678

The notes on pages 9 to 16 form part of these financial statements.

ONE VINCENT SQUARE LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	13	1,702,128	890,082
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	13	(616,116)	(636,438)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	13	–	(4,874)
CASH INFLOW BEFORE FINANCING		<u>1,086,012</u>	<u>248,770</u>
FINANCING	13	(1,024,951)	(299,200)
INCREASE/(DECREASE) IN CASH	13	<u>61,061</u>	<u>(50,430)</u>

The notes on pages 9 to 16 form part of these financial statements.

ONE VINCENT SQUARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

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

The accounts have been prepared on a going concern basis which is dependent upon the continuing support of other companies within the C&C Alpha Group.

Turnover

Turnover represents the amounts receivable, excluding VAT, by the company for goods supplied and services provided during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Building improvements - over 10 years
Air conditioning - over 7 years
Fixtures & Fittings - over 7 years
Security System - over 7 years
Electrical works - over 7 years

Investment properties

Investment properties are valued annually and shown in the accounts at open market value. Gains or losses in respect of revaluing properties are recognised in the Statement of Total Recognised Gains and Losses, except in the case where the loss is deemed to be a permanent diminution in value, in which case it is charged to the profit and loss account. No depreciation is charged on this class of fixed asset. This treatment follows the principles outlined in the Standard Statement of Accounting Practice 19 (Accounting for Investment Properties) and is a departure from Financial Reporting Standard 15 (Tangible Fixed Assets), which requires all tangible fixed assets to be depreciated. This departure is necessary in order to give a true and fair view.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ONE VINCENT SQUARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

2. OPERATING PROFIT

Operating profit is stated after charging:

	2014 £	2013 £
Directors' remuneration	—	—
Depreciation of owned fixed assets	475,671	475,045
Auditor's remuneration	<u>3,250</u>	<u>3,250</u>
	2014 £	2013 £
Auditor's remuneration - audit of the financial statements	<u>3,250</u>	<u>3,250</u>

3. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 23% (2013 - 24%).

	2014 £	2013 £
Loss on ordinary activities before taxation	<u>(27,812)</u>	<u>(69,750)</u>
Loss on ordinary activities by rate of tax	(6,397)	(16,740)
Tax chargeable at lower rates	<u>6,397</u>	<u>16,740</u>
Total current tax	<u>—</u>	<u>—</u>

4. TANGIBLE FIXED ASSETS

	Brought forward 1 Apr 13 £	Carried forward 31 Mar 14 £
COST		
Freehold Property	10,521,923	10,521,923
Air conditioning system	770,043	770,043
Fixtures & Fittings	145,338	145,338
Security system @ cost	102,946	102,946
Electrical work	443,181	443,181
Building improvement	2,668,945	2,668,945
	<u>14,652,376</u>	<u>14,652,376</u>

ONE VINCENT SQUARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

4. TANGIBLE FIXED ASSETS *(continued)*

	Brought forward 1 Apr 13 £	Charges £	Carried forward 31 Mar 14 £
DEPRECIATION			
Freehold Property	—	—	—
Air conditioning system	(558,989)	(110,006)	(668,995)
Fixtures & Fittings	(102,949)	(20,762)	(123,711)
Security system @ cost	(74,713)	(14,706)	(89,419)
Electrical work	(317,082)	(63,312)	(380,394)
Building improvement	(1,275,750)	(266,885)	(1,542,635)
	<u>(2,329,483)</u>	<u>(475,671)</u>	<u>(2,805,154)</u>
		Brought forward 1 Apr 13 £	Carried forward 31 Mar 14 £
NET BOOK VALUE			
Freehold Property		10,521,923	10,521,923
Air conditioning system		211,054	101,048
Fixtures & Fittings		42,389	21,627
Security system @ cost		28,233	13,527
Electrical work		126,099	62,787
Building improvement		1,393,195	1,126,310
		<u>12,322,893</u>	<u>11,847,222</u>

The land and buildings element of the investment property is carried in the accounts at open market value which was deemed to be £11,847,222 as at the balance sheet date (2013 - £12,322,893). This valuation was carried out by the directors of the company.

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2014 £	2013 £
Historical cost	<u>10,521,943</u>	<u>10,521,943</u>
Depreciation:		
At 1 Apr 13	1,474,504	1,264,066
Charge for year	210,438	210,438
At 31 Mar 14	<u>1,684,942</u>	<u>1,474,504</u>
Net historical cost value:		
At 31 Mar 14	<u>8,837,001</u>	<u>9,047,439</u>
At 1 Apr 13	<u>9,047,439</u>	<u>9,257,877</u>

ONE VINCENT SQUARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

5. DEBTORS

	2014	2013
	£	£
Trade debtors	214,602	822,358
Other debtors	8,954	—
	<u>223,556</u>	<u>822,358</u>

6. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Bank loans	322,474	301,655
Trade creditors	2,918	2,689
Other taxation	49,561	55,392
Other creditors	724,973	680,020
	<u>1,099,926</u>	<u>1,039,756</u>

The bank loan represent the capital repayment of bank loan that is due within one year

7. CREDITORS: Amounts falling due after more than one year

	2014	2013
	£	£
Bank loans and overdrafts	8,072,751	8,392,770
Amounts owed to group undertakings	4,480,485	5,206,236
	<u>12,553,236</u>	<u>13,599,006</u>

ONE VINCENT SQUARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

7. CREDITORS: Amounts falling due after more than one year *(continued)*

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2014 £	2013 £
Bank loans and overdrafts	<u>8,395,225</u>	<u>8,694,425</u>

The bank loan is for the period of 10 years from 17 April 2008. The drawdown of the bank loan was divided in to Facility A and Facility B.

Facility A: the amount of facility is £2,992,000. Interest is charged on the loan at 1.5% over three months LIBOR rate plus mandatory liquid asset costs. Capital shall be repaid in quarterly instalments in arrears calculated to repay the facility at the expiry of the period of the facility.

Facility B: The amount of facility is £7,008,000. Interest is charged on the loan at 1.5% over three month LIBOR rate plus mandatory liquid asset cost. The loan balance is payable in full at the end of the term.

To manage the interest rate risk the Company has entered into interest rate swap agreement with Bank of Scotland on the 17 July 2008 for a period of 10 years. Under the term of the agreement the interest rate chargeable to the loan has been fixed to 5.22% per year.

As security for this loan the lender, Bank of Scotland has a first legal mortgage over the Company's freehold property One Vincent Square, London, SW1P 2PN. They also have a first charge over all present and future interest of the company.

The Loan from the parent company is interest free.

8. CREDITORS - CAPITAL INSTRUMENTS

Creditors include finance capital which is due for repayment as follows:

	2014 £	2013 £
Amounts repayable:		
In one year or less or on demand	322,475	301,655
In more than one year but not more than two years	344,731	322,475
In more than two years but not more than five years	865,149	1,107,213
In more than five years	<u>6,862,870</u>	<u>6,963,082</u>
	<u>8,395,225</u>	<u>8,694,425</u>

ONE VINCENT SQUARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

9. RELATED PARTY TRANSACTIONS

There was no single controlling party at the balance sheet date.

The company has taken advantage of the exemption from reporting related party transactions between One Vincent Square Limited and other members of the C&C Alpha group of companies, conferred by Financial Reporting Standard No. 8, on the grounds that the company is a wholly owned subsidiary and the parent undertaking prepares consolidated financial statements which include the company.

10. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	(165,243)	(95,493)
Loss for the financial year	<u>(27,812)</u>	<u>(69,750)</u>
Balance carried forward	<u>(193,055)</u>	<u>(165,243)</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Loss for the financial year	(27,812)	(69,750)
Opening shareholders' deficit	<u>(165,143)</u>	<u>(95,393)</u>
Closing shareholders' deficit	<u>(192,955)</u>	<u>(165,143)</u>

13. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating profit	588,304	566,688
Depreciation	475,671	475,045
Decrease/(increase) in debtors	598,802	(172,255)
Increase in creditors	<u>39,351</u>	<u>20,604</u>
Net cash inflow from operating activities	<u>1,702,128</u>	<u>890,082</u>

ONE VINCENT SQUARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

13. NOTES TO THE CASH FLOW STATEMENT *(continued)*

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2014	2013
	£	£
Interest received	6,243	6,139
Interest paid	(622,359)	(642,577)
Net cash outflow from returns on investments and servicing of finance	<u>(616,116)</u>	<u>(636,438)</u>

CAPITAL EXPENDITURE

	2014	2013
	£	£
Payments to acquire tangible fixed assets	—	(5,708)
Receipts from sale of fixed assets	—	834
Net cash outflow from capital expenditure	<u>—</u>	<u>(4,874)</u>

FINANCING

	2014	2013
	£	£
Repayment of bank loans	(299,200)	(299,200)
Repayment of long-term amounts owed to group undertakings	(725,751)	—
Net cash outflow from financing	<u>(1,024,951)</u>	<u>(299,200)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2014	2013
	£	£
Increase/(decrease) in cash in the period	61,061	(50,430)
Net cash outflow from bank loans	299,200	299,200
Net cash outflow from long-term amounts owed to group undertakings	<u>725,751</u>	—
	<u>1,086,012</u>	<u>248,770</u>
Change in net debt	1,086,012	248,770
Net debt at 1 April 2013	<u>(12,572,293)</u>	<u>(12,821,063)</u>
Net debt at 31 March 2014	<u>(11,486,281)</u>	<u>(12,572,293)</u>

ONE VINCENT SQUARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

13. NOTES TO THE CASH FLOW STATEMENT *(continued)*

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2013 £	Cash flows £	At 31 Mar 2014 £
Net cash:			
Cash in hand and at bank	<u>1,328,368</u>	<u>61,061</u>	<u>1,389,429</u>
Debt:			
Debt due within 1 year	(301,655)	(20,819)	(322,474)
Debt due after 1 year	<u>(13,599,006)</u>	<u>1,045,770</u>	<u>(12,553,236)</u>
	<u>(13,900,661)</u>	<u>1,024,951</u>	<u>(12,875,710)</u>
Net debt	<u>(12,572,293)</u>	<u>1,086,012</u>	<u>(11,486,281)</u>

14. ULTIMATE PARENT COMPANY

The company's parent undertaking at the balance sheet date was C&C Estates Limited, a company registered in England and Wales.

The company's ultimate parent undertaking at the balance sheet date is Harberry Investments Limited, a company incorporated in the British Virgin Islands.

The parent undertaking of the largest group for which group accounts including One Vincent Square Limited are drawn up is C&C Alpha Group Limited, a company registered in England and Wales.

Copies of these accounts can be obtained from the company's registered office:

One Vincent Square
Victoria
London
SW1P 2PN

ONE VINCENT SQUARE LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2014

**The following page does not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5.**