

COMPANY REGISTRATION NUMBER 05506235

HUNTER HOLDCO LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2011



COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

HUNTER HOLDCO LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

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HUNTER HOLDCO LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Trafalgar Officers Limited
Maurice Moses Benady
Christopher George White

COMPANY SECRETARY

F&C REIT (Corporate Services) Ltd

REGISTERED OFFICE

3rd Floor
5 Wigmores Street
London
W1U 1PB

AUDITOR

Cohen Arnold
Chartered Accountants
& Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

HUNTER HOLDCO LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The company acts as a holding company

DIRECTORS

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

Trafalgar Officers Limited
Maurice Moses Benady
Christopher George White

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 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,
- 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Cohen Arnold are deemed to be re-appointed under section 487(2) of the Companies Act 2006

HUNTER HOLDCO LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2011

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors



A JACOBS

For and on behalf of F&C REIT (Corporate Services) Ltd

Company Secretary

Approved by the directors on 19th December 2012

HUNTER HOLDCO LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
HUNTER HOLDCO LIMITED
YEAR ENDED 31 DECEMBER 2011

We have audited the financial statements of Hunter Holdco Limited for the year ended 31 December 2011 on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 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 (APB'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 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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

HUNTER HOLDCO LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
HUNTER HOLDCO LIMITED *(continued)*
YEAR ENDED 31 DECEMBER 2011

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 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

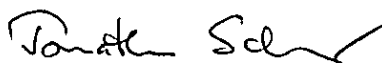
OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion 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



JONATHAN SCHWARZ
(Senior Statutory Auditor)

For and on behalf of
COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

20th December 2012

HUNTER HOLDCO LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
TURNOVER		—	—
Administrative Expenses		<u>2,100</u>	<u>2,365</u>
OPERATING LOSS	2	(2,100)	(2,365)
Interest Receivable		5,989,040	5,347,445
Interest Payable and Similar Charges		<u>(5,981,458)</u>	<u>(5,325,191)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,482	19,889
Tax on Profit on Ordinary Activities	3	—	—
PROFIT FOR THE FINANCIAL YEAR		5,482	19,889
Balance Brought Forward		<u>9,373</u>	<u>(10,516)</u>
Balance Carried Forward		<u>14,855</u>	<u>9,373</u>

The notes on pages 8 to 10 form part of these financial statements

HUNTER HOLDCO LIMITED

BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	£	2010 £	£
FIXED ASSETS					
Investments	4		2		2
CURRENT ASSETS					
Debtors	5	55,897,707		49,911,117	
CREDITORS: Amounts falling due within one year	6	<u>4,000</u>		<u>4,000</u>	
NET CURRENT ASSETS			<u>55,893,707</u>		<u>49,907,117</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>55,893,709</u>		<u>49,907,119</u>
CREDITORS: Amounts falling due after more than one year	7		<u>55,878,853</u>		<u>49,897,745</u>
			<u>14,856</u>		<u>9,374</u>
CAPITAL AND RESERVES					
Called-Up Equity Share Capital	9		1		1
Profit and Loss Account			<u>14,855</u>		<u>9,373</u>
SHAREHOLDERS' FUNDS			<u>14,856</u>		<u>9,374</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 19th December 2012 and are signed on their behalf by



L BERISCH

For and on behalf of Trafalgar Officers Limited
Director

Company Registration Number 05506235

The notes on pages 8 to 10 form part of these financial statements

HUNTER HOLDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), subject to the departures referred to below

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated outside the EEA and in accordance with Section 401 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts

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

2. OPERATING LOSS

Operating loss is stated after charging

	2011	2010
	£	£
Auditor's fees	<u>2,000</u>	<u>2,350</u>

3. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 26.50% (2010 - 28%)

The tax assessed for the year differs from the standard rate of corporation tax in the UK

The differences are explained below

	2011	2010
	£	£
Profit on ordinary activities before taxation	<u>5,482</u>	<u>19,889</u>
Profit on ordinary activities by rate of tax	1,453	5,569
Group relief	(1,586,539)	(1,496,623)
Expenses not deductible for tax purposes	<u>1,585,086</u>	<u>1,491,054</u>
Total current tax	<u>-</u>	<u>-</u>

HUNTER HOLDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

4. INVESTMENTS

	Investment in Subsidiaries £
COST	
At 1 January 2011 and 31 December 2011	<u>2</u>
NET BOOK VALUE	
At 31 December 2011 and 31 December 2010	<u>2</u>

The above investments represent the entire issued ordinary share capital of Hunter Up 1 Limited and Hunter Up 2 Limited. Both companies are incorporated in England and Wales.

Aggregate capital and reserves	2011 £	2010 £
Hunter Up 1 Limited	(70,131,491)	(34,345,567)
Hunter Up 2 Limited	103,272	86,615
Profit/(Loss) for the year	2011 £	2010 £
Hunter Up 1 Limited	(35,785,924)	(15,592,265)
Hunter Up 2 Limited	16,657	16,307

Under the provision of section 401 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

5. DEBTORS

	2011 £	2010 £
Amounts owed by group undertakings	55,897,706	49,911,116
Called up share capital not paid	1	1
	<u>55,897,707</u>	<u>49,911,117</u>

The debtors above include the following amounts falling due after more than one year:

	2011 £	2010 £
Amounts owed by group undertakings	<u>55,897,706</u>	<u>49,911,116</u>

Amounts owed by group undertakings relates to amount due from Hunter Up 1 Limited and interest is charged at 12% per annum.

6. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Other creditors	<u>4,000</u>	<u>4,000</u>

HUNTER HOLDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

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

	2011 £	2010 £
Amounts owed to group undertakings	<u>55,878,853</u>	<u>49,897,745</u>

The amounts owed to group undertakings relate to amounts due from Vindex Limited £55,826,937 (2010 £49,845,479) and Hunter Property Unit Trust £51,916 (2010 £52,266). The loans are unsecured and interest is charged at 12% per annum.

8. RELATED PARTY TRANSACTIONS

During the period the company charged interest amounting to £5,989,040 (2010 £5,347,445) to its subsidiary, Hunter Up 1 Limited. The balance owed by Hunter Up 1 Limited at the period end amounted to £55,897,706 (2010 £49,911,116) and including accrued interest.

At the period end the loan from group undertakings amounted to £55,878,853 (2010 £49,897,745), including accrued interest.

9. SHARE CAPITAL

Allotted and called up:

	2011 No	£	2010 No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2011 £	2010 £
Ordinary shares	<u>1</u>	<u>1</u>

10. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Vindex Limited, which is incorporated in Gibraltar.

The ultimate parent company and controlling party is Handon Holdings Limited which is incorporated in Gibraltar.