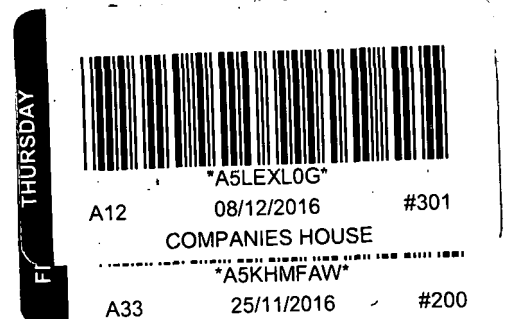


Company Number: 05541954
AMENDING.

**BLUE FIN PROPERTY MANAGEMENT (UK) LIMITED (FORMERLY IPC
GROUP PROPERTY MANAGEMENT LIMITED)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015



**BLUE FIN PROPERTY MANAGEMENT (UK) LIMITED (FORMERLY IPC GROUP PROPERTY
MANAGEMENT LIMITED)**

COMPANY INFORMATION

Directors

J J Bairstow (resigned 24 November 2015)
S J May (resigned 24 November 2015)
C L Meredith (resigned 24 November 2015)
M A Rich (resigned 24 November 2015)
A J Lambert (appointed 24 November 2015)
C P C Keall (appointed 24 November 2015)
M A Kalsbeek (appointed 24 November 2015)
D C Vijselaar (appointed 24 November 2015)

Registered number

05541954

Registered office

30 Charles II Street
London
SW1Y 4AE

**BLUE FIN PROPERTY MANAGEMENT (UK) LIMITED (FORMERLY IPC GROUP PROPERTY
MANAGEMENT LIMITED)**

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 4
Statement of Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 12

**BLUE FIN PROPERTY MANAGEMENT (UK) LIMITED (FORMERLY IPC GROUP PROPERTY
MANAGEMENT LIMITED)**

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The Directors present their report and the financial statements for the year ended 31 December 2015.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in 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 for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 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.

Results and dividends

The result for the year, after taxation, amounted to £nil (2014 - £nil).

The Directors do not recommend payment of a dividend (2014: £nil).

Directors

The Directors who served during the year were:

J J Bairstow (resigned 24 November 2015)
S J May (resigned 24 November 2015)
C L Meredith (resigned 24 November 2015)
M A Rich (resigned 24 November 2015)
A J Lambert (appointed 24 November 2015)
C P C Keall (appointed 24 November 2015)
M A Kalsbeek (appointed 24 November 2015)
D C Vijselaar (appointed 24 November 2015)

Future developments

**BLUE FIN PROPERTY MANAGEMENT (UK) LIMITED (FORMERLY IPC GROUP PROPERTY
MANAGEMENT LIMITED)**

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The principal activity of Blue Fin Property Management (UK) Limited (the "Company") is the provision of property management services at the Blue Fin Building, London, SE1. This is not expected to change in the forthcoming financial year.

**BLUE FIN PROPERTY MANAGEMENT (UK) LIMITED (FORMERLY IPC GROUP PROPERTY
MANAGEMENT LIMITED)**

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

Going concern

The Directors have considered whether it is appropriate to prepare the accounts on a going concern basis. They note that the Company intends to continue its operations for the foreseeable future and are satisfied that the Company has access to the resources required. Consequently the financial statements are prepared on a going concern basis.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26 September 2016
signed on its behalf.

and



Alison Lambert

Director

**BLUE FIN PROPERTY MANAGEMENT (UK) LIMITED (FORMERLY IPC GROUP PROPERTY
MANAGEMENT LIMITED)**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BLUE FIN PROPERTY
MANAGEMENT (UK) LIMITED (FORMERLY IPC GROUP PROPERTY MANAGEMENT LIMITED)**

We have audited the financial statements of Blue Fin Property Management (UK) Limited for the year ended 31 December 2015 which comprise the Income Statement, the Statement of Changes in Equity, the Statement of Financial Position and the related notes 1 to 16. 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 in 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 Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page Blue Fin Property Management (UK) Limited, 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 the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic and Directors' 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.

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 loss 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 in 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.

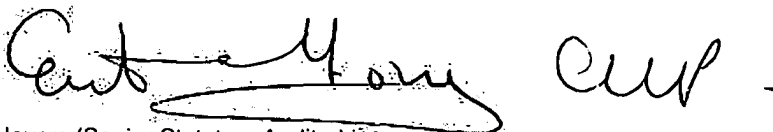
**BLUE FIN PROPERTY MANAGEMENT (UK) LIMITED (FORMERLY IPC GROUP PROPERTY
MANAGEMENT LIMITED)**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BLUE FIN PROPERTY
MANAGEMENT (UK) LIMITED (FORMERLY IPC GROUP PROPERTY MANAGEMENT LIMITED)**

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.



Karl Havers (Senior Statutory Auditor)

for and on behalf of
Ernst & Young LLP

Statutory Auditor
London

Date: 30 September 2016

**BLUE FIN PROPERTY MANAGEMENT (UK) LIMITED (FORMERLY IPC GROUP PROPERTY
MANAGEMENT LIMITED)**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
Turnover	3	5,388,218	4,677,000
Recoverable expenses		(5,388,218)	(4,677,000)
Operating profit		<u>-</u>	<u>-</u>
Tax on profit		-	-
Profit for the year		<u><u>-</u></u>	<u><u>-</u></u>

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

There was no other comprehensive income for 2015 (2014:£nil).

The notes on pages 8 to 12 form part of these financial statements.

**BLUE FIN PROPERTY MANAGEMENT (UK) LIMITED (FORMERLY IPC GROUP PROPERTY
MANAGEMENT LIMITED)
REGISTERED NUMBER: 05541954**

**BALANCE SHEET
AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
Current assets			
Debtors: amounts falling due within one year	6	2,424,686	1
		<u>2,424,686</u>	<u>1</u>
Creditors: amounts falling due within one year	7	(2,424,685)	-
Net current assets		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Net assets		<u><u>1</u></u>	<u><u>1</u></u>
Capital and reserves			
Called up share capital	9	1	1
		<u>1</u>	<u>1</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

 Alison Lambert
Director

The notes on pages 8 to 12 form part of these financial statements.

**BLUE FIN PROPERTY MANAGEMENT (UK) LIMITED (FORMERLY IPC GROUP PROPERTY
MANAGEMENT LIMITED)**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Share capital	Total equity
	£	£
At 1 January 2015	1	1
Total comprehensive income for the year	-	-
At 31 December 2015	<u>1</u>	<u>1</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Share capital	Total equity
	£	£
At 1 January 2014	1	1
Other comprehensive income for the year	-	-
At 31 December 2014	<u>1</u>	<u>1</u>

The notes on pages 8 to 12 form part of these financial statements.

**BLUE FIN PROPERTY MANAGEMENT (UK) LIMITED (FORMERLY IPC GROUP PROPERTY
MANAGEMENT LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. General information

The Company is a private company limited by shares, incorporated on 22 August 2005 under the laws of the United Kingdom. The address of its registered office is 30 Charles II Street, London, England, SW1Y 4AE.

The principal activity of the Company is the provision of property management services at the Blue Fin Building, London, SE1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical costs convention and in compliance with United Kingdom accounting standards including Financial Reporting Standard 102, 'the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS 102) and the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 requires the Directors to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Although these estimates are based on the Directors' best knowledge of the events and amounts involved, actual results ultimately may differ from those estimates.

The Directors have made various assumptions concerning the future in the preparation of these financial statements.

The following principal accounting policies have been applied to all years presented unless otherwise stated. The Company has adopted FRS 102 in the financial statements. Details of the transition to FRS 102 are disclosed in note 13.

2.2 Going concern

The Directors have considered whether it is appropriate to prepare the accounts on a going concern basis. They note that the Company intends to continue its operations for the foreseeable future and are satisfied that the Company has access to the resources required. Consequently the financial statements are prepared on a going concern basis.

2.3 Turnover

Turnover represents amounts receivable from the tenants and landlord of the Blue Fin Building for the maintenance, administration and servicing of the property. Turnover is recognised to the extent that recoverable expenses have been incurred. Any surplus of service charge demanded over expenditure incurred is treated as service charges receivable in advance, and is deducted from turnover. A deficit is conversely treated as service charges receivable and is added to turnover. All turnover arose within the United Kingdom.

2.4 Taxation

The Company has made no taxable profit in the current financial year (2014: £nil) and as such has no corporation tax liability.

**BLUE FIN PROPERTY MANAGEMENT (UK) LIMITED (FORMERLY IPC GROUP PROPERTY
MANAGEMENT LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable and loans to related parties.

Financial assets

Financial assets, including debtors and cash held by managing agents are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Profit or Loss.

Financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest method.

3. Analysis of turnover

An analysis of turnover by class of business is as follows:

	2015 £	2014 £
Service charge receivable	5,388,218	4,677,000
	<u>5,388,218</u>	<u>4,677,000</u>

All turnover arose within the United Kingdom.

4. Auditors' remuneration

Fees payable to the Company's auditors for the audit of the Company's annual accounts are £6,000 (2014: £6,000). These fees are paid by Blue Fin Propco (UK) Limited and are not recharged.

**BLUE FIN PROPERTY MANAGEMENT (UK) LIMITED (FORMERLY IPC GROUP PROPERTY
MANAGEMENT LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2014 - £NIL).

6. Debtors: Amounts falling due within one year

	2015 £	2014 £
Trade debtors	507,947	-
Cash held by managing agent	1,916,739	1
	<u>2,424,686</u>	<u>1</u>

7. Creditors: Amounts falling due within one year

	2015 £	2014 £
Taxation and social security	190,886	-
Other creditors	511,564	-
Accruals and deferred income	1,722,235	-
	<u>2,424,685</u>	<u>-</u>

**BLUE FIN PROPERTY MANAGEMENT (UK) LIMITED (FORMERLY IPC GROUP PROPERTY
MANAGEMENT LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

8. Financial instruments

	2015 £	2014 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	2,424,686	1
	<u>2,424,686</u>	<u>1</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(1,208,644)	-
	<u>(1,208,644)</u>	<u>-</u>

Financial assets measured at amortised cost comprise trade debtors and cash held by managing agent.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

9. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1- Ordinary share of £1	<u>1</u>	<u>1</u>

10. Ultimate controlling party

The immediate parent company is Blue Fin Propco (UK) Limited which is beneficially owned by Blue Fin Investment Holdings (Jersey) LP, which is held equally by OPG European Holding II (Lux) SarL ("OPG European Holdings II") and Silvertip Investments PTE Ltd ("Silvertip").

OPG European Holdings II is owned by Oxford European Holdings ("OEHI"), OMERS Administration Corporation ("OMERS") is the beneficial owner of OEHI.

The beneficial owner of Silvertip is Temasek Holdings (Private) Limited, an investment company wholly owned by the Minister for Finance (a body corporate under the Singapore Minister of Finance (incorporation) Act (Chapter 183)).

The Directors believe that the company is jointly controlled by the shareholders of the parent company.

**BLUE FIN PROPERTY MANAGEMENT (UK) LIMITED (FORMERLY IPC GROUP PROPERTY
MANAGEMENT LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

11. First time adoption of FRS 102

This is the first period that the Company has presented its results under FRS 102. The last financial statements under the previous UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2015. The change in accounting policies resulted in no change to the profit calculation for the financial year ended 31 December 2014 and the balance sheet as at 1 January 2014 and 31 December 2014 between UK GAAP as previously reported and FRS 102.