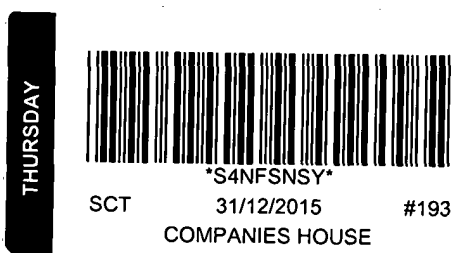


World Trade Properties Limited

FINANCIAL STATEMENTS

for the year ended

31 March 2015



World Trade Properties Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of World Trade Properties Limited for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The company's principal activity is that of holding land for future development.

DIRECTORS

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

D M Harrison
S Harrison
M C Glowasky

S Harrison resigned as a director on 3 February 2015.
M C Glowasky was appointed as a director on 3 February 2015.
D M Harrison resigned as a director on 30 June 2015.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

The auditor, RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), is deemed to be reappointed under section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

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

On behalf of the board



M C Glowasky
Director

29/12/15

World Trade Properties Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 period. 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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD TRADE PROPERTIES LIMITED

We have audited the financial statements on pages 4 to 10. 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).

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 more fully explained 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

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 2015 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.

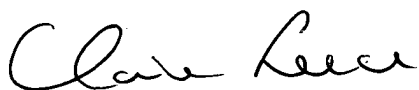
Opinion on other matter prescribed by the Companies Act 2006

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 from the requirement to prepare a strategic report or in preparing the directors' report.



CLAIRE LEECE (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP (formerly BAKER TILLY UK AUDIT LLP), Statutory Auditor
1 St James' Gate
Newcastle upon Tyne
NE1 4AD

31 December 2015

World Trade Properties Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2015

	<i>Notes</i>	2015 £	2014 £
TURNOVER		—	—
Administrative expenses		<u>(14,058)</u>	<u>(764)</u>
OPERATING LOSS	1	(14,058)	(764)
Taxation	2	-	-
LOSS FOR THE FINANCIAL YEAR	9	<u>(14,058)</u>	<u>(764)</u>

The loss for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

World Trade Properties Limited

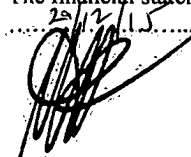
BALANCE SHEET

31 March 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	3	-	475,000
CURRENT ASSETS			
Debtors	4	472,364	8,089
CREDITORS			
Amounts falling due within one year	5	(750)	(750)
NET CURRENT ASSETS		471,614	7,339
TOTAL ASSETS LESS CURRENT LIABILITIES		471,614	482,339
CREDITORS			
Amounts falling due after more than one year	6	(804,411)	(801,078)
		(332,797)	(318,739)
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	(332,799)	(318,741)
DEFICIT	10	(332,797)	(318,739)

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

The financial statements on pages 4 to 10 were approved by the board of directors and authorised for issue on and and are signed on their behalf by:



M C Glowasky
Director

World Trade Properties Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

CASH FLOW STATEMENT

The company is exempt from the requirement of Financial Reporting Standard 1 'Cash Flow Statements (Revised)' to present a cash flow statement because it is a small company.

GOING CONCERN

The financial statements have been prepared on the going concern basis. During the year, the group has changed funders and the new funder has confirmed to the directors its intention to continue to support the company for the foreseeable future.

The directors have prepared forecasts, which show the group's operating cash flows to be sufficient to fund the group's existing working capital requirements, with the intended support from the funder. Consequently the directors believe that it is appropriate to continue to prepare the financial statements on a going concern basis.

FIXED ASSETS

All fixed assets are initially recorded at cost net of any provision for impairment.

No depreciation is provided on freehold property. In the opinion of the directors the residual value would be sufficiently high to make any depreciation charge in the current or prior year immaterial, which is supported by an impairment review.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

World Trade Properties Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2015

1 OPERATING LOSS

Operating loss is stated after charging:

	2015	2014
	£	£
Directors' remuneration	-	-
	<u>-</u>	<u>-</u>

2 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the period

	2015	2014
	£	£
Current tax:		
UK corporation tax	-	-
	<u>-</u>	<u>-</u>
Deferred tax:		
Origination and reversal of timing differences	-	-
	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	-	-
	<u>-</u>	<u>-</u>

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period is the same as the standard rate of corporation tax in the UK of 21% (2014 – 23.00%), as explained below

	2015	2014
	£	£
Loss on ordinary activities before taxation	(14,058)	(764)
	<u>(14,058)</u>	<u>(764)</u>
Loss on ordinary activities by rate of tax	(2,952)	(176)
Effects of:		
Expenses not deductible for tax purposes	697	-
Fixed asset differences	2,250	-
Unrelieved tax losses	5	176
	<u>5</u>	<u>176</u>
Total current tax charge (note 2(a))	-	-
	<u>-</u>	<u>-</u>

World Trade Properties Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2015

3 TANGIBLE FIXED ASSETS

	Freehold land and buildings £
Cost	
At 1 April 2014	678,852
Disposals	(678,852)
At 31 March 2015	-
Depreciation	
At 1 April 2014	203,852
Disposals	(203,852)
At 31 March 2015	-
Net book value	
At 31 March 2015	-
At 31 March 2014	475,000

4 DEBTORS

	2015 £	2014 £
Amounts owed by group undertakings	-	7,393
Amounts owed by parent undertaking	471,668	-
Group relief receivable	-	696
Other debtors	696	-
	<u>472,364</u>	<u>8,089</u>

Amounts owed by group undertakings are due after more than one year.

5 CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Accruals and deferred income	<u>750</u>	<u>750</u>

6 CREDITORS: Amounts falling due after more than one year

	2015 £	2014 £
Amounts owed to group undertakings	<u>804,411</u>	<u>801,078</u>
	<u>804,411</u>	<u>801,078</u>

World Trade Properties Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2015

7 RELATED PARTY TRANSACTIONS

Under FRS 8, 'Related Party Disclosures', the company is exempt from the requirements to provide details of transactions with other members of the group headed by Crossco (1334) Limited.

Included within amounts owed to group undertakings are the following balances:

	2015
	£
Butterfly Group Healthcare Limited	13
System Cycle Limited	539
Bramble Lodge Care Home Limited	824
Dolphin Property Company Limited	29,655
Executive Care Developments Limited	2,300
Northwind Leisure Limited	<u>2,346</u>

8 SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9 PROFIT AND LOSS ACCOUNT

	2015	2014
	£	£
At the beginning of the year	(318,741)	(317,977)
Loss for the financial year	<u>(14,058)</u>	<u>(764)</u>
At the end of the year	<u>(332,799)</u>	<u>(318,741)</u>

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2015	2014
	£	£
Loss for the financial year	(14,058)	(764)
Opening shareholders' deficit	<u>(318,739)</u>	<u>(317,975)</u>
Closing shareholders' deficit	<u>(332,797)</u>	<u>(318,739)</u>

World Trade Properties Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2015

11 ULTIMATE PARENT COMPANY

The company's immediate parent company is Crossco (1334) Limited, a company incorporated in the UK

The company's ultimate parent undertaking was Executive Care Group Limited. Executive Care Group Limited went into administration on 26 November 2014. On the same date the share capital of the company was acquired by Butterfly Group Healthcare Limited (formerly Conduit Street Holdings 1 Limited). At the date of signing the accounts, the directors consider that the company is controlled by Monarch Master Funding 1 (Luxembourg) Sarl, a company registered in Luxembourg. In the opinion of the directors there is no other ultimate controlling party.