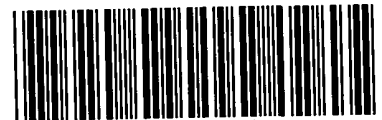


**3 HARDMAN STREET DEVELOPMENTS LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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3 Hardman Street Developments Limited
Directors' Report and Financial Statements
For The Year Ended 31 December 2015

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3 Hardman Street Developments Limited
Company Information
For The Year Ended 31 December 2015

Directors

Mr F P Graham-Watson
Mr M J Ingall
Mr S P Lyell
Mr A J Campbell

Secretary

Mr A J Campbell

Company Number

5733894

Registered Office

2nd Floor
HQ Building
2 Atherton Street
Manchester
M3 3GS

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

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

Statement of 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 the 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;
- 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.

Statement of Disclosure of Information to Auditors

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- 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 the company's auditors are aware of that information.

Principal Activity

The company's principal activity continues to be that of property development.

Review of Business

The company's income statement shows a profit of £210,250 (2014: loss of £251,724) for the year. The profit for the year arose on release of a provision against inter-company indebtedness.

The directors of the company are reliant on the ultimate parent company to facilitate financial support which is expected to continue to be provided and the directors of the company have therefore prepared the financial statements on a going concern basis.

Directors

The directors who held office during the year were as follows:

Mr F P Graham-Watson

Mr M J Ingall

Mr S P Lyell

Mr A J Campbell

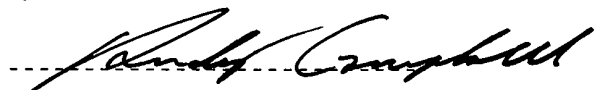
APPOINTED

25/09/2015

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

By order of the board



Mr A J Campbell
Director

Date: 30 September 2016

3 Hardman Street Developments Limited
Auditor's Report
For The Year Ended 31 December 2015

Independent Auditor's Report to the Members of 3 Hardman Street Developments Limited

We have audited the financial statements of 3 Hardman Street Developments Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes. 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 Auditors

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 Financial Reporting Council's (FRC) 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 FRC's website at 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 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Practice applicable to smaller entities; 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 and the directors' report has been prepared in accordance with applicable legal requirements.

Based on our knowledge and understanding of the company and its environment obtained during the course of the audit, we have identified no material misstatements in the directors' report.

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;
- the financial statements are not in agreement with the accounting records or returns;
- certain disclosures of directors' remuneration specified by law are not made;
- 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 strategic report.



Alexander Tapp (Senior Statutory Auditor)
for and on behalf of BDO LLP, Statutory
Auditor

Date: 30 September 2016

BDO LLP
55 Baker Street
London
W1U 7EU

BDO LLP is a limited liability partnership registered in England and Wales (with registration number OC305127)

3 Hardman Street Developments Limited
Statement of Comprehensive Income
For The Year Ended 31 December 2015

	Notes	2015 £	2014 £
Cost of sales		-	(276,279)
OPERATING LOSS	2	-	(276,279)
Release of provision against intercompany indebtedness		210,250	-
Other interest receivable and similar income		-	24,555
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		210,250	(251,724)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		210,250	(251,724)

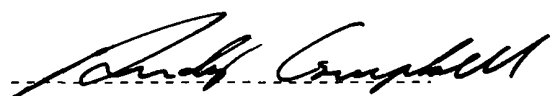
All amounts relate to continuing activities.

3 Hardman Street Developments Limited
Statement of Financial Position
For The Year Ended 31 December 2015

Company No. 5733894		2015	2014
	Notes	£	£
CURRENT ASSETS			
Debtors	5	-	15,400
		-	15,400
Creditors: Amounts Falling Due Within One Year	6	(1,011,322)	(1,236,972)
NET CURRENT LIABILITIES		(1,011,322)	(1,221,572)
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,011,322)	(1,221,572)
NET ASSETS		(1,011,322)	(1,221,572)
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account		(1,011,323)	(1,221,573)
SHAREHOLDERS' FUNDS		(1,011,322)	(1,221,572)

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

These financial statements were approved by the board of directors and authorised for issue on 30 September 2016.



Mr A J Campbell
Director

3 Hardman Street Developments Limited
Statement of Changes in Equity
For The Year Ended 31 December 2015

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 January 2014	1	(969,849)	(969,848)
Profit for the year and total comprehensive income	-	(251,724)	(251,724)
As at 31 December 2014 and 1 January 2015	1	(1,221,573)	(1,221,572)
Profit for the year and total comprehensive income	-	210,250	210,250
As at 31 December 2015	1	(1,011,323)	(1,011,322)

The notes on pages 7 to 9 form part of these financial statements

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

FRS 102 Section 1A Small Entities is mandatory for accounting periods beginning on or after 1 January 2016 but may be applied early to periods beginning on or after 1 January 2015. The company has taken the option to apply the standard early and these are the first set of financial statements prepared under FRS 102 Section 1A Small Entities. Information on the impact of first-time adoption of FRS 102 Section 1A Small Entities is given in note 12.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The functional currency is pounds sterling.

1.2. Statement of Cash Flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3. Going Concern Disclosure

The directors have considered the financial position of the company in preparing these financial statements and note that it has net liabilities of £1,011,323 at 31 December 2015.

The directors have obtained a letter of support from Capital Holdco Limited indicating that it is their current intention to support the company by ensuring that the intercompany indebtedness in respect of entities within the Capital Holdco Limited group will not be called for repayment unless the company has the funds and working capital to do so.

In addition, Capital Holdco Limited has confirmed its current intention to support the company from within the Capital Holdco Limited group for at least 12 months from the date of approving these financial statements.

On this basis the directors believe that it is appropriate to assume that the support will be forthcoming and therefore have prepared these financial statements on a going concern basis.

1.4. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.5. Financial Instruments

Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.6. Deferred Taxation

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

1.7. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors consider that there are no significant judgements in applying the accounting policies. Nor are there any key sources of uncertainty.

3 Hardman Street Developments Limited
Notes to the Accounts (continued)
For The Year Ended 31 December 2015

2. Operating Profit

Audit fees are borne by another group company.

The company has no employees other than the directors, who received no remuneration during the year.

3. Average number of employees

Average number of employees, including directors, during the year was as follows:

	2015	2014
Directors	4	3
	<u>4</u>	<u>3</u>

4. Tax on Profit on Ordinary Activities

	Tax Rate		2015	2014
	2015	2014	£	£
UK Corporation Tax	20%	21.5%	-	-
			<u>210,250</u>	<u>(251,724)</u>
Profit/(loss) on ordinary activities before tax				
			<u>210,250</u>	<u>(251,724)</u>
Breakdown of Tax Charge is:				
Tax on profit at 20% (UK standard rate) (2014 : 21.5%)			42,050	(54,121)
Effects of:				
Group relief surrendered for no charge			-	54,121
Group relief acquired at no cost			(42,050)	-
Total tax charge for the period			<u>-</u>	<u>-</u>

5. Debtors

	2015	2014
	£	£
Due within one year		
Other debtors	-	15,400
Amounts owed by group undertakings	-	210,250
Provision for amounts owed by group undertakings	-	(210,250)
	<u>-</u>	<u>15,400</u>

The amounts due by group undertakings are repayable on demand and not interest bearing.

6. Creditors: Amounts Falling Due Within One Year

	2015	2014
	£	£
Trade creditors	-	199,204
Accruals and deferred income	-	617,008
Amounts owed to group undertakings	1,011,322	420,760
	<u>1,011,322</u>	<u>1,236,972</u>

The amounts due to group undertakings are repayable on demand and not interest bearing.

7. Share Capital

	Value	Number	2015	2014
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.000	1	1	1

8. Related Party Transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 102, "Related party disclosures" Section 33.1A not to disclose details of related party transactions with entities that are 100% owned members of the same group.

9. Ultimate Controlling Party

Capital Debt Holdco Limited, a company registered in the British Virgin Islands, is the immediate parent company. The directors consider the ultimate parent company to be Capital Holdco Limited, a company registered in the British Virgin Islands.

10. Financial Instruments

The Company considers that the fair value of cash and cash equivalents, loans, trade and other receivables, and trade and other payables are not materially different to their carrying value.

The Company's financial instruments may be analysed as follows:

	2015	2014
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	-	15,400
Financial liabilities		
Financial liabilities measured at amortised cost	1,011,322	619,964

Financial assets measured at amortised cost comprise other debtors and amounts due from group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and amounts due to group undertakings.

11. Transition to FRS 102

The financial statements for the year ended 31 December 2015 are the company's first annual financial statements that comply with FRS 102. The date of transition to FRS 102 is 01 January 2015.

The transition to FRS 102 has not resulted in any changes in accounting policies compared to those prepared in accordance with former United Kingdom Generally Accepted Accounting Practice (UK GAAP) for the company, however, amounts owed to and from group companies have been presented separately to the extent that they are with different companies within the Capital Holdco Limited group.

12. General Information

3 Hardman Street Developments Limited, registered number 5733894, is a limited by shares company incorporated in England & Wales. The Registered Office is 2nd Floor, HQ Building, 2 Atherton Street, Manchester, M3 3GS.