Company Number: 06375035

ELQ INVESTORS II LTD

ANNUAL REPORT

31 DECEMBER 2016

STRATEGIC REPORT

The directors present their strategic report for the year ended 31 December 2016.

1. Introduction

ELQ Investors II LTD 'the company' holds investments in subsidiary undertakings which hold investments in loan portfolios and real estate assets and directly holds investments in equity and debt instruments.

The company's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. (Group Inc.). Group Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (Federal Reserve Board). Group Inc., together with its consolidated subsidiaries form 'the group'. The group is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals.

The company primarily operates in a U.S. dollar environment as part of the group. Accordingly, the company's functional currency is the U.S. dollar and these financial statements have been prepared in that currency.

2. Financial overview

The financial statements have been drawn up for the year ended 31 December 2016. Comparative information has been presented for the year ended 31 December 2015.

The results for the year are shown in the profit and loss account on page 7. Profit before taxation for the year ended 31 December 2016 was US$ 15.5 million (31 December 2015: US$ 19.9 million).

The company had total assets of US$ 3213.3 million (31 December 2015: US$ 1,821.8 million).

3. Exchange rate

The British pound / U.S. dollar exchange rate at the balance sheet date was £ / US$1.2337 (31 December 2015: £ / US$1.4732). The average rate for the year was £ / US$1.3439 (31 December 2015: £ / US$1.5252).

4. Post balance sheet events

Subsequent to year end, in June 2017, the company issued 80,000,000 redeemable shares of US$ 1 each to its parent undertaking. As a result, the company's share capital increased from US$ 268,237,882 to US$ 348,237,882.

5. Future outlook

The directors consider that the year end financial position of the company was satisfactory. The company continues to invest in new debt and equity investments and new subsidiary undertakings which hold loan portfolios and real estate assets.

6. Principal risks and uncertainties

The directors consider that the most important components of the company's financial risk are market risk, credit risk and liquidity risk. The company is also exposed to risk of decline in value of its non-financial assets, primarily investments in subsidiary undertakings. The company, as part of a global group, adheres to global risk management policies and procedures. The company's risk management objectives and policies are described in note 24 of the financial statements. The determination by the U.K. to exit the E.U. could affect the manner in which the company conducts its business.

STRATEGIC REPORT (continued)

7. Date of authorisation of issue

The strategic report was authorised for issue by the Board of Directors on 29 September 2017.

ON BEHALF OF THE BOARD

M. Hol

Director

MICHAEL HOLMES

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2016.

1. Introduction

In accordance with section 414A of the Companies Act 2006, the directors have prepared a strategic report, which contains a review of the company's business and a description of the principal risks and uncertainties facing the company. The directors have chosen to make reference to the company's risk management objectives and policies, as well as exposures to market risk, credit risk and liquidity risk in the strategic report, in accordance with section 414C(11) of the Companies Act 2006, that would otherwise have been reported in the directors' report.

2. Dividends

The directors do not recommend the payment of a dividend in respect of the year (31 December 2015: US$ nil).

3. Directors

The directors of the company who served throughout the year and to the date of this report, except where noted, were:

Name
B. Cabiallavetta
T. Cannell
M. Holmes
G. G. Olafson
N. Somaiya
J. A. Wiltshire
W.T. Gasson

No director had, at the year end, any interest requiring note herein.

4. Disclosure of information to auditors

In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each of the directors has taken all the steps that he / she ought to have taken as a director to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

5. Independent auditors

The auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

DIRECTORS' REPORT (continued)

6. Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, 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 which give a true and fair view of the state of affairs of the company as at the end of the financial period 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;
- state whether applicable 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

7. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on 29 September 2017.

ON BEHALF OF THE BOARD

M. Hol

Director

MICHAEL HOLMES

Independent auditors' report to the members of ELQ Investors II Ltd

Report on the financial statements

Our opinion

In our opinion, ELQ Investors II Ltd's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit 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.

What we have audited

The financial statements, included within the Annual Report, comprise:

- the Balance Sheet as at 31 December 2016;
- the Profit and Loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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 & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves.

We conducted our audit in accordance with ISA (UK and Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgement against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.

Duncan McNab (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
29 September 2017

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2016

	Note	Year Ended 31 December 2016 US$	Year Ended 31 December 2015 US$
Net revenues	5	94,389,067	123,497,334
Income from investments in group undertakings	6	31,993,564	-
Write down of shares in group undertakings	7	(27,896,193)	-
Interest receivable and similar income	8	9,468,410	1,408,247
Interest payable and similar expenses	9	(31,999,091)	(19,083,264)
Administrative expenses	10	(70,300,561)	(85,943,559)
OPERATING PROFIT		5,655,196	19,878,758
Gain on disposal of subsidiary undertakings	11	9,865,579	-
PROFIT BEFORE TAXATION		15,520,775	19,878,758
Tax on profit	14	(5,250,657)	6,236,248
PROFIT FOR THE FINANCIAL YEAR		10,270,118	26,115,006

The operating profits of the company are derived from continuing operations in the current and prior years.

The company has no recognised gains and losses other than those included in the profit for the years above, and therefore no separate statement of other comprehensive income has been presented.

The accompanying notes are an integral part of these financial statements.

BALANCE SHEET

as at 31 December 2016

	Note	31 December 2016 US$	31 December 2015 US$
FIXED ASSETS			
Investments	16	816,219,590	377,763,510
CURRENT ASSETS			
Investments	17	1,462,445,120	1,027,848,193
Debtors: Amounts falling due within one year	18	299,265,086	83,117,675
Debtors: Amounts falling due after more than one year	19	629,672,673	247,174,819
Cash at bank and in hand		5,714,409	85,906,795
		2,397,097,288	1,444,047,482
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	20	(62,136,097)	(487,034,333)
NET CURRENT ASSETS		2,334,961,191	957,013,149
TOTAL ASSETS LESS CURRENT LIABILITIES		3,151,180,781	1,334,776,659
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	21	(2,428,552,204)	(622,418,200)
NET ASSETS		722,628,577	712,358,459
CAPITAL AND RESERVES			
Called up share capital	22	268,237,884	268,237,884
Profit and loss account		454,390,693	444,120,575
TOTAL SHAREHOLDER'S FUNDS		722,628,577	712,358,459

The financial statements were approved by the Board of Directors on 29/09/2017 and signed on its behalf by:

M. Holmes

Director

MICHAEL HOLMES.

The accompanying notes are an integral part of these financial statements.
Company number : 06375035

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2016

	Called Up Share Capital	Profit and Loss Account	Total Shareholder's Funds
	US$	US$	US$
Balance at 1 January 2015	268,237,884	418,005,569	686,243,453
Profit for the financial year	-	26,115,006	26,115,006
Balance at 31 December 2015	268,237,884	444,120,575	712,358,459
Profit for the financial year	-	10,270,118	10,270,118
Balance at 31 December 2016	268,237,884	454,390,693	722,628,577

The accompanying notes are an integral part of these financial statements.

1. GENERAL INFORMATION

The company is a limited liability company and is incorporated and domiciled in England and Wales. The address of its registered office is Peterborough Court, 133 Fleet Street, London, EC4A 2BB, United Kingdom.

The immediate parent undertaking is ELQ Investors IX Limited, a company incorporated and domiciled in England and Wales.

The ultimate parent undertaking and the parent company of the largest group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc., a company incorporated in the United States of America. Copies of its consolidated financial statements can be obtained from Investor Relations, 200 West Street, New York, NY 10282, United States of America or at www.goldmansachs.com/shareholders/.

2. ACCOUNTING POLICIES

a. Basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention (modified as explained in note 2g) and in accordance with FRS 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006.

The following exemptions from disclosure requirements of International Financial Reporting Standards (IFRS) as adopted by the E.U. have been applied in the preparation of these financial statements in accordance with FRS 101:

(i) IFRS 2 'Share-based Payment' paragraph 45(b) and 46 to 52. These disclosures are provided in the consolidated financial statements of Group Inc.;

(ii) IAS 1 'Presentation of Financial Statements' paragraph 38 to present comparative information in respect of IAS 1 'Presentation of Financial Statements' paragraph 79(a)(iv);

(iii) IAS 1 'Presentation of Financial Statements' paragraphs 10(f), 16 and 40A-D;

(iv) IAS 7 'Statement of Cash Flows';

(v) IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31;

(vi) IAS 24 'Related Party Disclosures' paragraph 17; and

(vii) IAS 24 'Related Party Disclosures' requirements to disclose transactions with companies also wholly owned within the group.

The company is a subsidiary undertaking of Group Inc., a company incorporated within the United States of America, whose consolidated financial statements include the company and its subsidiaries and are publicly available. As a result the company has elected not to prepare consolidated financial statements as permitted by section 401 of the Companies Act 2006.

2. ACCOUNTING POLICIES (continued)

b. Revenue recognition

Net revenues have been disclosed instead of turnover as this more meaningfully reflects the nature and results of the company's activities. This includes revenue from equity investments and debt investments.

Net revenues from equity investments includes dividend income, changes in fair value and the gains and losses on sale of investments. Dividends receivable are recognised as income when the right to receive the payment has been established.

Net revenues from debt investments includes accrued interest, changes in fair value and the gains and losses on sale of investments.

c. Dividends

Final equity dividends are recognised as a liability and deducted from equity in the period in which the dividends are approved by the company's shareholders. Interim equity dividends are recognised and deducted from equity when paid.

d. Foreign currencies

The company's financial statements are presented in U.S. dollars, which is also the company's functional currency.

Transactions denominated in foreign currencies are translated into U.S. dollars at rates of exchange ruling on the date the transaction occurred. Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates of exchange ruling at the balance sheet date. Foreign exchange gains and losses are recognised in operating profit.

e. Fixed asset investments

Fixed asset investments comprises investments in subsidiary undertakings via ordinary shares, convertible yield-accruing preferred equity certificates, non-interest-bearing preferred equity certificates and partnership interest. These investments are stated at cost less provision for any impairment. Dividends and yields receivable on these investments are recognised when the right to receive payment has been established.

f. Cash at bank and in hand

Cash at bank and in hand is highly liquid overnight deposits held in the ordinary course of business.

2. **ACCOUNTING POLICIES (continued)**

g. Financial assets and financial liabilities

(i) Recognition and derecognition

Financial assets are recognised and derecognised using settlement date accounting. Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

They are derecognised when the contractual rights to the cash flows from the financial asset expire or if the company transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset. A financial liability is derecognised only when it is extinguished (i.e. when the obligation specified in the contract is discharged, is cancelled or expires).

(ii) Classification and measurement

Financial assests comprise all of the company's current assets (with the exception of the tax assets) and financial liabilities comprise all of the company's creditors (with the exception of tax liabilities).

The company classifies its financial assets and financial liabilities into the below categories. The classification, which is determined at initial recognition, depends on the purpose for which they were acquired or originated.

- **Financial assets and financial liabilities designated at fair value through profit or loss**

  Financial assets designated at fair value through profit or loss comprise debt investments, equity investments and investments in joint ventures. These investments are designated at fair value as they are managed and their performance is evaluated on a fair value basis.

  Financial liabilities designated at fair value through profit or loss comprise intercompany financing arrangements. The company has recognised the intercompany multi-currency financing arrangements at fair value where the arrangements contain embedded foreign exchange features.

  Financial assests and financial liabilities designated at fair value through profit or loss are initially recognised at fair value. Subsequently, they are measured in the balance sheet at fair value and all subsequent gains or losses are recognised in the profit and loss account.

- **Loans and receivables and financial liabilities measured at amortised cost**

  Loans and receivables and financial liabilities measured at amortised cost are initially recognised at fair value and are subsequently remeasured at amortised cost, with finance income and expense recognised on an accruals basis. All finance income and expense is recognised in the profit and loss account.

2. ACCOUNTING POLICIES (continued)

g. Financial assets and financial liabilities (continued)

(iii) Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet where there is:

(i) currently a legally enforceable right to set off the recognised amounts; and

(ii) intent to settle on a net basis or to realise the asset and settle the liability simultaneously.

Where these conditions are not met, financial assets and financial liabilities are presented on a gross basis on the balance sheet.

h. Current and deferred tax

The tax expense comprises current and deferred tax. Tax is recognised in the profit and loss account.

Current tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all temporary differences that have originated, but not reversed at the balance sheet date, where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future or a right to pay less tax in the future with the following exceptions:

(i) Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which future reversal of the underlying temporary differences can be deducted.

(ii) Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which temporary differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in these financial statements. The nature of estimation means that actual outcomes could differ from those estimates. In the opinion of management, the following judgement has had the most significant effect on amounts recognised in the financial statements:

Fair value measurement

The company's financial assets includes certain investments with significant unobservable inputs (i.e. level 3). See note 25 for information about the carrying value, valuation techniques and significant inputs of these instruments.

4. SEGMENTAL REPORTING

The directors manage the company's activities as a single business in the same geographical region and accordingly no segmental analysis has been provided.

5. NET REVENUES

	Year Ended 31 December 2016 US$	Year Ended 31 December 2015 US$
Net revenues from equity investments	11,857,407	84,701,639
Net revenues from debt investments	82,531,660	38,795,695
	94,389,067	**123,497,334**

6. INCOME FROM INVESTMENTS IN GROUP UNDERTAKINGS

In the current year, income from investments in group undertakings of US$ 31,993,564 (31 December 2015: US$ nil) comprises dividend income from GS EMEA Funding Limited Partnership of US$ 16,049,492, Opal St Georges Ltd of US$ 4,706,403, Opal South Yorkshire of US$ 1,349,838, OP3 Limited of US$ 5,599, Opal Portfolio 3 Limited of US$ 4,864,051, Oreno Homes Limited of US$ 27,153, Opal (Yorkshire) Ltd of US$ 3,002,660, Opal City Developments Ltd of US$ 84,052 and Opal Hospitality Limited of US$ 1,904,316.

7. WRITE DOWN OF SHARES IN GROUP UNDERTAKINGS

The company recorded an impairment of US$ 27,896,193 in Montserrat Acquisitions Limited, a subsidiary undertaking, as part of the year end assessment of the subsidiary's performance.

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31 December 2016 US$	Year Ended 31 December 2015 US$
Interest income on loans due from group undertakings	9,468,410	1,408,247
	9,468,410	**1,408,247**

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year ended 31 December 2016 US$	Year ended 31 December 2015 US$
Interest expense on loans due to group undertakings	31,982,039	19,076,219
Bank interest expense	17,052	7,045
	31,999,091	**19,083,264**

10. ADMINISTRATIVE EXPENSES

	Year Ended 31 December 2016 US$	Year Ended 31 December 2015 US$
Management fees charged by group undertakings	80,564,510	70,454,450
Legal and professional fees	4,122,466	5,379,257
Foreign exchange (gains)/losses	(15,557,313)	8,702,740
Other expenses	1,170,898	1,407,112
	70,300,561	**85,943,559**

The auditors' remuneration for the current year of US$ 170,822 (31 December 2015: US$ 183,024) has been borne by a group undertaking.

11. GAIN ON SALE OF SUBSIDIARY UNDERTAKINGS

During the year, the company made a net gain on sale of subsidiary undertakings of US$ 9,865,579 which comprises a gain of US$ 11,038,254 from the transfer of the company's interest in The Place for Living Limited to a fellow group undertaking offset by a loss of US$ 1,172,675 from the transfer of the company's interest in GSG Hermes S.A.R.L to a fellow group undertaking.

12. STAFF COSTS

As in the prior year, the company has no employees. All persons involved in the company's operations are employed by group undertakings. The charges made by these group undertakings for all services provided to the company are included in management fees charged by group undertakings (see note 10).

13. DIRECTORS' EMOLUMENTS

The table below presents the company's directors' emoluments:

	Year Ended 31 December 2016 US$	Year Ended 31 December 2015 US$
Directors:		
Aggregate emoluments	9,712	9,345
Company pension contributions to money purchase schemes	74	36
	9,786	**9,381**

In accordance with the Companies Act 2006, directors' emoluments represent the proportion of total emoluments paid or payable in respect of qualifying services only. In accordance with schedule 5 of Statutory Instrument 2008/410, this only includes the value of cash and benefits in kind. Directors also receive emoluments for non-qualifying services which are not required to be disclosed.

Six directors are members of a defined contribution pension plan and five directors are members of a defined benefit pension plan. Seven directors have been granted Group Inc. shares in respect of long-term incentive schemes during the year. No directors have exercised options during the year.

14. TAX ON PROFIT

	Year Ended 31 December 2016 US$	Year Ended 31 December 2015 US$
Current tax:		
U.K. corporation tax	1,417,069	16,060,175
Adjustments in respect of prior periods	6,343,805	(74,143)
Total current tax	**7,760,874**	**15,986,032**
Deferred tax		
Timing differences in respect of investments	(2,510,217)	(22,222,280)
Total deferred tax	**(2,510,217)**	**(22,222,280)**
Total tax on profit	**5,250,657**	**(6,236,248)**

The table below presents a reconciliation between tax on profit and the amount calculated by applying the weighted average rate of U.K. corporation tax applicable to the company for the year of 20% (31 December 2015: 20.25%) to the profit before taxation.

	Year Ended 31 December 2016 US$	Year Ended 31 December 2015 US$
Profit before taxation	15,520,775	19,878,758
Profit multiplied by the weighted average in the UK of 20% (2015: 20.25%)	3,104,155	4,024,768
Non-taxable equity gains	(3,820,635)	(11,594,281)
Non-taxable dividend income	(6,398,713)	-
Non-taxable gains on sale of subsidiary undertakings	(1,980,707)	-
Non-deductible equity losses on impairment of subsidiary undertakings	5,579,239	-
Allocation of taxable partnership income	1,844,739	1,260,471
Expenses not deductible for tax purposes	824,494	544,557
Effect of change in U.K. corporate tax rate	(245,720)	(397,620)
Adjustments in respect of prior periods	6,343,805	(74,143)
Total tax on profit	**5,250,657**	**(6,236,248)**

15. DEFERRED TAX ASSET

	31 December 2016	31 December 2015
	US$	US$
Deferred tax asset comprises		
Timing differences in respect of equity investments and debt investments	13,724,998	11,214,781
	13,724,998	**11,214,781**

	US$
The movements in the deferred tax balance were as follows:	
At 1 January 2015	(11,007,499)
Charged to the profit and loss account (see note 14)	22,222,280
At 31 December 2015	11,214,781
Charged to the profit and loss account (see note 14)	2,510,217
At 31 December 2016	**13,724,998**

16. FIXED ASSET INVESTMENTS

Fixed asset investments, which are unlisted and stated at cost less provision for any impairment, comprise investments in subsidiary undertakings.

	US$
At 1 January 2015	166,666,668
Additions	535,973,810
Disposals	(324,876,968)
At 31 December 2015	377,763,510
Additions	606,036,164
Disposals	(139,683,891)
Impairment	(27,896,193)
At 31 December 2016	**816,219,590**

During the year, the following key additions took place:

a. The company was alloted 18,807,854 ordinary shares of EUR 1 each in Montserrat Acquisitions Ltd for a total consideration of US$ 20,625,967. Additionally, the company reclassified US$ 3,130 being its carrying value of Teide Acquisitions S.L. as the cost of the investment in Montserrat Acquisitions Ltd as part of a group reorganisation.

b. The company incorporated PIL Acquisitions 1 Limited and was allotted 249,637,208 ordinary shares of GBP 1 each for a total consideration of US$ 302,685,115.

c. The company incorporated Kensington 1 and was allotted 597,125 ordinary shares of EUR 1 each for a total consideration of US$ 31,467,225.

d. The company incorporated Kensington 2 and was allotted 100 ordinary shares of EUR 1 each for a total consideration of US$ 1,043.

e. The company incorporated Castile Acquisitions Limited and was allotted 44,240,147 ordinary shares of EUR 1 each for a total consideration of US$ 49,372,003.

f. The company incorporated Beltanio Funding S.R.L and was allotted 10,000 ordinary shares of EUR 1 each for a total consideration of US$ 10,538.

g. The company incorporated ELQ Omega UK Limited and was allotted 1 ordinary share of GBP 1 and 124,500,000 ordinary shares of EUR 1 each for a total consideration of US$ 133,800,150.

h. The company incorporated Pyrenees Acquisitions Limited and was allotted 65,176,883 ordinary shares of EUR 1 each for a total consideration of US$ 68,077,253.

During the year, the following key disposals took place:

i. The company transferred its interest in GSG Hermes S.A.R.L. and The Place for Living Limited with a carrying value of US$ 139,683,891 to newly incorporated fellow group undertakings as part of a group reorganisation.

During the year, the company took an impairment of US$ 27,896,193 in its investment in Montserrat Acquisitions Ltd as part of the year end assessment of the subsidiary's performance.

16. FIXED ASSET INVESTMENTS (continued)

The subsidiaries, over which the company exercises control via ordinary shares held directly by the company at the year end, are:

Name of company	Nature of business	Proportion of nominal value held	Class of shares held
GS EMEA Funding Limited Partnership[1]	Investment company	100%	Ordinary shares
Montserrat Acquisitions Ltd[1]	Holds loan portfolios	100%	Ordinary shares
Castile Acquisitions Limited[1]	Holds loan portfolios	100%	Ordinary shares
PIL Acquisitions 1 Limited[2]	Holds real estate	99.59%	Ordinary shares
Beltanio Funding SRL[3]	Holds loan portfolios	100%	Ordinary shares
ELQ Omega UK Limited[1]	Investment company	100%	Ordinary shares
Kensington 1[4]	Holds real estate	100%	Ordinary shares
Kensington 2[4]	Holds real estate	100%	Ordinary shares
Pyrenees Acquisitions Limited[1]	Holds loan portfolios	100%	Ordinary shares

The subsidiaries. over which the company exercises control via ordinary held by subsidiary undertakings at the year end, are:

Name of company	Nature of business	Proportion of nominal value held	Class of shares held
Teide Acquisitions S.L[5]	Holds real estate	80%	Ordinary shares
Aragon Acquisitions S.L. [6]	Holds real estate	80%	Ordinary shares
PIL Chelmsford Limited[2]	Holds real estate	100%	Ordinary shares
PIL Drury Lane Limited[2]	Holds real estate	100%	Ordinary shares
PIL Kingston Limited[2]	Holds real estate	100%	Ordinary shares
PIL Evesham Limited[2]	Holds real estate	100%	Ordinary shares
PIL Burgess Hill Limited[2]	Holds real estate	100%	Ordinary shares
PIL Maidenhead Limited[2]	Holds real estate	100%	Ordinary shares
PIL Verulam Gardens Limited[2]	Holds real estate	100%	Ordinary shares
Vioto Oy[7]	Holds real estate	100%	Ordinary shares
Dinofori Oy[7]	Holds real estate	100%	Ordinary shares
Domirita Oy[7]	Holds real estate	100%	Ordinary shares
Solopre Oy[7]	Holds real estate	100%	Ordinary shares
Sivipre Oy[7]	Holds real estate	100%	Ordinary shares
Arabian Yritstalo Holding Oy[7]	Holds real estate	100%	Ordinary shares
Kumpulantie 5 Holding Oy[7]	Holds real estate	100%	Ordinary shares
Merivirta 3 Holding Oy[7]	Holds real estate	100%	Ordinary shares
Liketalo Myyrinraitti Oy[7]	Holds real estate	100%	Ordinary shares
Kensington ISSY[4]	Holds real estate	100%	Ordinary shares
Turia Acquisitions S.L. [6]	Holds real estate	100%	Ordinary shares

Registered office address at:

[1] Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom

[2] 26 New Street, St. Helier, JE2 3RA, Jersey

[3] Piazzetta Maurilio Bossi 3, Milan, CAP 20121, Italy

[4] 78 Avenue Raymond Poincare, Paris, 75116, France

[5] Pradilo No 5, Bajo Exterior Derecha, Madrid, 28002, Spain

[6] Maria de Molina, 6-5a, Madrid, 28006, Spain

[7] Scandinavian Trust CMS, Oy Fredrikinkatu, 61 00140, Helsinki, Finland

17. CURRENT ASSET INVESTMENTS

	31 December 2016	31 December 2015
	US$	US$
Equity investments	149,631,232	249,713,736
Debt investments	1,312,813,888	778,023,231
Investment in joint ventures	-	111,226
	1,462,445,120	**1,027,848,193**

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2016	31 December 2015
	US$	US$
Accrued interest due from group undertakings	-	21,386,316
Accrued interest on investments	4,839,795	3,190,526
Amounts due from group undertakings	261,074,467	44,426,413
Group relief receivable	-	182,017
Corporation tax receivable	11,080,202	-
Deferred tax asset (see note 15)	13,724,998	11,214,781
Other debtors	8,545,624	2,717,622
	299,265,086	**83,117,675**

Amounts due from group undertakings includes US$ 45,468,878 (31 December 2015: US$ 15,275,215) in cash balances held on account by a fellow group undertaking.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2016

19. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 December 2016	31 December 2015
	US$	US$
Long-term loans due from group undertakings	625,628,350	246,670,038
Accrued interest on long-term loans due from group undertakings	4,044,323	504,781
	629,672,673	**247,174,819**

Long-term loans due from group undertakings comprise the following loans:

(i) US$ 206,050,198 receivable from Pyrenees Acquisitions Limited (31 December 2015: US$ nil) which represents a Euro-denominated long term loan facility with a final maturity of December 2065 and accrued interest within a range of 0.0% to 2.1%.

(ii) US$ 224,226,798 receivable from Montserrat Acquisitions Limited (31 December 2015: US$ 215,392,979) which represents a Euro-denominated long term loan facility with a final maturity of May 2064 and accrued interest within a range of 0.0% to 2.1%.

(iii) US$ 139,860,796 receivable from Castile Acquisitions Limited (31 December 2015: US$ nil) which represents a Euro-denominated long term loan facility with a final maturity of November 2065 and accrued interest within a range of 0.0% to 2.1%.

(iv) US$ 55,385,177 receivable from Kensington 1 (31 December 2015: US$ nil) which represents a Euro-denominated long term loan facility with a final maturity of November 2028 and accrued interest within a range of 0.0% to 2.1%.

(v) US$ 105,381 receivable from Kensington 2 (31 December 2015: US$ nil) which represents a Euro-denominated long term loan facility with a final maturity of November 2028 and accrued interest within a range of 0.0% to 2.1%.

The prior year includes the following long-term loans due from group undertakings:

(vi) US$ 23,571,840 from The Place for Living Ltd represents a British pound-denominated long term loan. In 2016, the company transferred this receivable to a fellow group undertaking, Titanium UK Asset Co Limited.

(vii) US$ 7,705,219 from Teide Acquisitions S.L. represents a Euro-denominated long term loan. In 2016, the company transferred this receivable to a fellow group undertaking, Montserrat Acquisitions Ltd.

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2016	31 December 2015
	US$	US$
Loan payable due to group undertakings	-	292,305,523
Accrued interest due to group undertakings	5,615,004	3,747,624
Amounts due to group undertakings	44,810,272	154,119,779
Group relief payable	1,195,082	-
Corporation tax payable	-	17,402,836
Other creditors and accruals	10,515,739	19,458,571
	62,136,097	**487,034,333**

Loan payable due to group undertakings in the prior year represents a long term loan facility. Interest accrued during the year is within a range of 0.0% to 3.7% in accordance with the policy of the group on intercompany loans. In December 2016, the loan facility was amended to have a final maturity of December 2065. As a result, the loan facility has been disclosed as a long term creditor as at 31 December 2016 (see note 21).

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 December 2016	31 December 2015
	US$	US$
Long-term loan due to group undertakings	2,428,552,204	622,418,200
	2,428,552,204	**622,418,200**

Long term loans due to group undertakings comprises the following loans:

(i) US$ 1,506,427,968 due to Group Inc. (31 December 2015: US$ nil) which represents a multi-currency facility with a final maturity of December 2065. Interest accrued during the year is within a range of 0.0% to 3.7% in accordance with the policy of the group on intercompany loans. In December 2016, the loan facility was amended to have a final maturity of December 2065. As a reusIt, the loan facility has been disclosed as a long-term creditor (see note20). The balances under this multi-currency facility are recognised at fair value.

(ii) US$ 522,124,236 due to ELQ Holdings (UK) Ltd (31 December 2015: US$ 222,418,200) which represents a US-Dollar denominated long term loan with final maturity of September 2061 and accrued interest within a range of 0.0% to 3.7% in accordance with the policy of the group on intercompany loans. In the prior year the balances under this facility were recognised at fair value given the multi-currency arrangement contained embedded foreign exchange features.

(iii) US$ 400,000,000 due to Restamove Ireland Designated Activity Company (31 December 2015: US$ 400,000,000) which represents a US-dollar denominated long term loan with a final maturity of June 2030 and accrued interest within a range of 2.5% to 3.3% in accordance with the policy of the group on intercompany loans.

22. CALLED UP SHARE CAPITAL

At 31 December 2016 and 31 December 2015 share capital comprised:

	31 December 2016		31 December 2015	
	No.	US$	No.	US$
Allotted, called up and fully paid				
Ordinary shares of £1 each	1	2	1	2
Redeemable shares of US$1 each	268,237,882	268,237,882	268,237,882	268,237,882
		268,237,884		**268,237,884**

23. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company's financial commitments and contingencies outstanding at the year end arise from undrawn loan commitments and guarantees provided by the company to a third party.

	31 December 2016	31 December 2015
	US$	US$
Maturity of loan commitments		
Less than one year	-	1,482,990
Between two and five years	9,505,224	16,428,330
More than five years	7,954,259	57,034,342
	17,459,483	**74,945,662**
Maturity of guarantees		
Between two and five years	-	22,393,248
	-	**22,393,248**

24. FINANCIAL RISK MANAGEMENT

The company monitors its capital on an ongoing basis. The company's objective is to be prudently capitalised in terms of the amount and composition of its equity base compared to the company's risk exposures. The appropriate level and composition of equity capital is determined by considering multiple factors including the business environment, conditions in the financial markets and assessments of potential future losses due to adverse changes in market environments.

The company is not subject to any externally imposed capital requirements.

The directors consider that the most important components of the company's financial risk are market risk, credit risk and liquidity risk. The company, as part of a global group, adheres to global risk management policies and procedures.

24. FINANCIAL RISK MANAGEMENT (continued)

a. Market risk

Market risk is the risk of loss in value of investments, as well as certain other financial assets and financial liabilities, due to changes in market conditions. Risks are monitored and controlled through strong firmwide oversight and independent control and support functions across the company's business.

The principal market risk of the company is the risk of loss in the value of its debt investments, equity investments and investment in joint ventures. Due to the nature of the investments of the company, market risk is measured using a 10% sensitivity measure. Market risk is determined by estimating the potential reduction in revenue of a 10% decline in the underlying asset value without reflecting the diversification benefits across asset categories or across other risk measures. This would have been a loss of US$ 146.2 million based on the carrying value of the investments.

Interest rate risk results from exposures to changes in level, slope and curvature of yield curves, volatilities of interest rates and credit spreads.

Currency risk results from changes in spot prices, forward prices and volatilities of currency rates.

The company manages its interest rate and currency risk as part of the group's risk management policy.

b. Credit risk

Credit risk represents the potential for loss due to the default or deterioration in the credit quality of a counterparty. Credit risk is managed by reviewing the credit quality of the counterparties and reviewing, if applicable, the underlying collateral against which the financial assets are secured.

The investments, debtors and cash on the company's balance sheet represent the gross credit risk exposure to the company. The company monitors and manages the credit risk of its investments within market risk above, such that, the debtors and cash on the company's balance sheet represents the net credit risk.

c. Liquidity risk

Liquidity risk is the risk that the company does not have sufficient cash or collateral to make payments to its counterparties or customers as they fall due. The company manages its liquidity risk in accordance with the group's comprehensive and conservative set of liquidity and funding policies to address both company specific and broader industry or market liquidity events.

25. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

a. Financial Assets and Financial Liabilities by Category

All financial assets are categorised as loans and receivables in the current and prior years. All liabilities are categorised as liabilities measured at amortised cost in the current and prior years.

The table below presents the carrying value of the company's financial assets and financial liabilities by category:

	31 December 2016		
	Designated at fair value	Loans and receivables	Total carrying value
Financial assets	**US$**	**US$**	**US$**
Investments	849,076,912	613,368,208	1,462,445,120
Debtors: amounts falling due within one year	-	274,459,886	274,459,886
Debtors: amounts falling due after more than one year	-	629,672,673	629,672,673
Cash at bank and in hand	-	5,714,409	5,714,409
	849,076,912	**1,523,215,176**	**2,372,292,088**

	Designated at fair value	Amortised cost	Total carrying value
Financial liabilities	**US$**	**US$**	**US$**
Creditors: amounts falling due within one year	-	(62,136,097)	(60,941,015)
Creditors: amounts falling due greater than one year	(1,506,427,968)	(922,124,236)	(2,428,552,204)
	(1,506,427,968)	**(984,260,333)**	**(2,489,493,219)**

	31 December 2015		
	Designated at fair value	Loans and receivables	Total carrying value
Financial assets	**US$**	**US$**	**US$**
Investments	781,710,873	246,137,320	1,027,848,193
Debtors: amounts falling due within one year	-	71,902,894	71,902,894
Debtors: amounts falling due after more than one year	-	247,174,819	247,174,819
Cash at bank and in hand	-	85,906,795	85,906,795
	781,710,873	**651,121,828**	**1,432,832,701**

	Designated at fair value	Amortised cost	Total carrying value
Financial liabilities	**US$**	**US$**	**US$**
Creditors: amounts falling due within one year	(292,305,523)	(177,325,974)	(469,631,497)
Creditors: amounts falling due after more than one year	(222,418,200)	(400,000,000)	(622,418,200)
	(514,723,723)	**(577,325,974)**	**(1,092,049,697)**

25. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

b. Fair value hierarchy

FRS 101 has a three level fair value hierarchy for disclosure of fair value measurements. The fair value hierarchy prioritises inputs to the valuation techniques used to measure fair value, giving the highest priority to level 1 inputs and lowest priority to level 3 inputs. A financial instrument's level in the fair value hierarchy is based on the lowest level of any input that is significant to its fair value measurement.

The fair value hierarchy is as follows:

- Level 1 - Inputs are unadjusted quoted prices in active markets to which the group has access at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 - Inputs to valuation techniques are observable, either directly or indirectly.
- Level 3 - One or more inputs to valuation techniques are significant and unobservable.

	31 December 2016			
Financial assets at fair value	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Investments at fair value	-	400,576,433	448,500,479	849,076,912
Total financial assets at fair value	**-**	**400,576,433**	**448,500,479**	**849,076,912**

	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value	**US$**	**US$**	**US$**	**US$**
Creditors: amounts falling due after more than one year	-	(1,506,427,968)	-	(1,506,427,968)
Total financial liabilities at fair value	**-**	**(1,506,427,968)**	**-**	**(1,506,427,968)**

	31 December 2015			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value	**US$**	**US$**	**US$**	**US$**
Investments at fair value	-	423,635,170	358,075,703	781,710,873
Total financial assets at fair value	**-**	**423,635,170**	**358,075,703**	**781,710,873**

	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value	**US$**	**US$**	**US$**	**US$**
Creditors: amounts falling due within one year	-	(292,305,523)	-	(292,305,523)
Creditors: amounts falling due after more than one year	-	(222,418,200)	-	-
Total financial liabilities at fair value	**-**	**(514,723,723)**	**-**	**(292,305,523)**

25. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

c. Valuation techniques and significant inputs

Cash instruments

Cash instruments include equity and debt investments. Valuation techniques and significant inputs for each level of the fair value hierarchy include:

- Level 2 cash instruments can be verified to quoted prices, recent trading activity for identical or similar instruments. Valuation adjustments are typically made to level 2 cash instruments (i) if the cash instrument is subject to transfer restrictions and/or (ii) for other premiums and liquidity discounts that a market participant would require to arrive at fair value. Valuation adjustments are generally based on market evidence.

- Level 3 cash instruments have one or more significant valuation inputs that are not observable. Absent evidence to the contrary, level 3 cash instruments are initially valued at transaction price, which is considered to be the best initial estimate of fair value. Subsequently, the company uses other methodologies to determine fair value, which vary based on the type of instrument. Valuation inputs and assumptions are charged when corroborated by substantive observable evidence, including values realised on sales of financial assets.

d. Level 3 rollforward

The tables below present the changes in fair value for all level 3 financial assets and financial liabilities measured at fair value on a recurring basis. Gains and losses arising on level 3 assets are recognised within trading profit in the profit and loss account.

	31 December 2016 US$	31 December 2015 US$
Financial assets at fair value		
Balance, beginning of year	358,075,703	836,658,991
Settlements	(26,651,337)	(548,272,685)
Sales	(28,674,307)	(183,124,270)
Purchases	231,849,276	238,311,429
Gain	51,004,919	14,502,238
Transfers out of level 3	(137,103,775)	-
Balance, end of year	**448,500,479**	**358,075,703**

25. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

e. Significant unobservable inputs used in Level 3 fair value measurement

As of 31 December 2016, the company had level 3 asset cash instruments of US$ 449 million (31 December 2015: US$ 359 million). The table below presents the ranges of significant unobservable inputs used to value these level 3 asset cash instruments, as well as the weighted averages.

Level 3 cash instruments	Valuation techniques and significant unobservable inputs	Significant unobservable inputs (where a range, weighted average) As of 31 December 2016
Loans (US$ 369 million of level 3 assets as of 31 December 2016)	• Yield • Earnings multiple • DCF • Recovery	• 11.5% - 25.2% (15.1%) • 5.8x - 5.8x (5.8x) • 19% - 19% (19%) • 16.5% - 16.5% (16.5%)
Equities (US$ 80 million of level 3 assets as of 31 December 2016)	• Price to book multiple • Earnings multiple	• 1x - 1x (1x) • 5.1x - 6.3x (6.1x)

Level 3 cash instruments	Valuation techniques and significant unobservable inputs	Significant unobservable inputs (where a range, weighted average) As of 31 December 2015
Loans (US$ 174 million of level 3 assets as of 31 December 2015)	• Yield • Earnings multiple	• 11.8% - 14.0% (12.7%) • 5.3x - 6.4x (5.8x)
Equities (US$ 185 million of level 3 assets as of 31 December 2015	• Price to book multiple • Earnings multiple	• 1.2x • 6.0x - 16.2x (15.4x)

f. Fair value of financial assets and financial liabilities valued using techniques that incorporate unobservable inputs

The fair value of financial assets and financial liabilities may be determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable current market transactions in the same instrument or based on observable market data and changing these assumptions will change the resultant estimate of fair value.

The potential impact of using reasonable possible alternative assumptions for the valuations, including significant unobservable inputs, has been quantified as of 31 December 2016, as approximately US$ 26 million (31 December 2015: US$ 18 million) for favourable changes and US$ 11 million (31 December 2015: US$ 15 million) for unfavourable changes.

g. Fair value of financial assets and financial liabilities not measured at fair value

The company has US$ 280 million (31 December 2015: US$ 158 million) of current financial assets (excluding investments) and US$ 62 million (31 December 2015: US$ 177 million) of current financial liabilities that are not measured at fair value. Given the short-term nature of these instruments, their carrying amounts in the balance sheet are a reasonable approximation of fair value.

Additionally, the company has debt investments carried at amortised cost included within current financial assets of US$ 613 million (31 December 2015:US$ 246 million). These investments have a fair value of US$ 640 million at 31 December 2016 (31 December 2015: US$ 248 million).

25. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

g. Fair value of financial assets and financial liabilities not measured at fair value (continued)

The company had US$ 630 million (31 December 2015: US$ 247 million) of financial assets and US$ 922 million (2015: US$ 400 million) of financial liabilities that were due after more than one year, that were not measured at fair value and relate to long-term intercompany borrowings with group undertakings. The interest rates of these borrowings are variable in nature and approximate prevailing market interest rates for instruments with similar terms and characteristics. As such, the carrying amount in the balance sheet is a reasonable approximation of fair value.

h. Maturity of financial liabilities

The tables below present the undiscounted cash flows of the company's financial liabilities by contractual maturity including interest that will accrue.

	31 December 2016				
	Less than three months	More than three months but less than one year	More than one year but less than five years	Greater than five years	Total
Financial liabilities	US$	US$	US$	US$	US$
Accrued interest due to group undertakings	5,615,004	-	-	-	5,615,004
Amounts due to group undertakings	44,810,272	-	-	-	44,810,272
Group relief payable	1,195,082	-	-	-	1,195,082
Other creditors and accruals	10,515,739	-	-	-	10,515,739
Long term loans due to group undertakings	14,009,951	42,029,853	224,159,214	4,451,846,204	4,732,045,222
	76,146,048	**42,029,853**	**224,159,214**	**4,451,846,204**	**4,794,181,319**

	31 December 2015				
	Less than three months	More than three months but less than one year	More than one year but less than five years	Greater than five years	Total
Financial liabilities	US$	US$	US$	US$	US$
Loan due to group undertakings	292,305,523	-	-	-	292,305,523
Accrued interest due to group undertakings	3,747,624	-	-	-	3,747,624
Amount due to group undertakings	154,119,779	-	-	-	154,119,779
Other creditors and accruals	19,458,571	-	-	-	19,458,571
Long term loan due to group undertaking	3,828,915	11,486,745	61,262,639	947,234,229	1,023,812,528
	473,460,412	**11,486,745**	**61,262,639**	**947,234,229**	**1,493,444,025**

26. POST BALANCE SHEET EVENTS

Subsequent to year end, in June 2017, the company issued 80,000,000 redeemable shares of US$ 1 each to its parent undertaking. As a result, the company's share capital increased from US$ 268,237,882 to US$ 348,237,882.