

Hardman Square Investments Limited

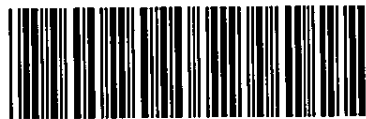
Report and Financial Statements

Year Ended

31 December 2012

Company Number 7278023

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Hardman Square Investments Limited

Report and financial statements for the year ended 31 December 2012

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Directors

M J Ingall
F P Graham-Watson
S P Lyell

Secretary and registered office

A Campbell, Level 5, Tower 12, 18-20 Bridge Street, Avenue North, Spinningfields, Manchester, M3 3BZ

Company number

7278023

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Hardman Square Investments Limited

Report of the directors for the year ended 31 December 2012

The directors present their annual report and financial statements of the company for the year ended 31 December 2012

Principal activities and trading review

The principal activity of the company is property investment

The company is an investment property company and has a long lease on land and buildings and in turn receives rental income from its tenants. The directors expect this business to continue. The directors are currently seeking to maximise income from the property. The company made a loss during the year of £600,064 (2011 - £784,087). The directors do not recommend the payment of a dividend (2011- £Nil).

Directors

M J Ingall
F P Graham-Watson
S P Lyell

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 these 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.

Hardman Square Investments Limited

Report of the directors for the year ended 31 December 2012 (*continued*)

Auditors

All the current directors have taken all the steps they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office.

Small companies' exemption

In preparing the directors' report advantage has been taken of the small companies' exemption provided by s415a of the Companies Act 2006.

On behalf of the Board



F P Graham-Watson

Director

Date

20/9/2013

Hardman Square Investments Limited

Independent auditor's report

TO THE MEMBERS OF HARDMAN SQUARE INVESTMENTS LIMITED

We have audited the financial statements of Hardman Square Investments Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet 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 statement of directors' responsibilities, 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 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 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 2012 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Hardman Square Investments Limited

Independent auditor's report (*continued*)

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 and the directors' report in accordance with the small companies' regime



Alexander Tapp (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date 20 SEPTEMBER 2013

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

Hardman Square Investments Limited

Profit and loss account for the year ended 31 December 2012

	Note	2012 £	2011 £
Turnover		484,570	343,336
Cost of sales		(1,114,449)	(1,057,054)
Gross loss		(629,879)	(713,718)
Administration expenses		26,874	(70,369)
Loss for the year before interest and taxation	2	(603,005)	(784,087)
Interest receivable		2,941	-
Loss for the year after interest and taxation	6	(600,064)	(784,087)

All amounts relate to continuing activities

All recognised gains and losses are recorded in the profit and loss account

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

Hardman Square Investments Limited

Balance sheet at 31 December 2012

Company number 7278023	Note	2012 £	2011 £
Current assets			
Debtors	3	1,527,899	1,227,416
		<u>1,527,899</u>	<u>1,227,416</u>
Creditors amounts falling due within one year	4	(1,351,720)	(2,181,173)
Net current assets/(liabilities)		<u>176,179</u>	<u>(953,757)</u>
Net assets/(liabilities)		<u>176,179</u>	<u>(953,757)</u>
Represented by			
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account	6	176,079	(953,857)
Total shareholders' funds/(deficit)		<u>176,179</u>	<u>(953,757)</u>

These financial statements 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

20/9/2013



F P Graham-Watson
Director

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

Hardman Square Investments Limited

Notes forming part of the financial statements
for the year ended 31 December 2012

1 Accounting policies

The following principal accounting policies have been applied in the preparation of these financial statements

Accounting convention

These financial statements have been prepared under the historical cost convention

Turnover

Turnover is stated net of VAT and comprises rental income and commissions and fees receivable. This is attributable to the company's principal activity wholly undertaken in the United Kingdom.

Deferred taxation

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

- Deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- The recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

2 Operating loss

	2012 £	2011 £
Is stated after charging		
Management charges	42,000	-
Provision for intercompany debt	(70,369)	70,369

The company had no employees. The directors received no remuneration in the year. Audit fees are borne by the parent company.

Hardman Square Investments Limited

Notes forming part of the financial statements
for the year ended 31 December 2012 (*continued*)

3 Debtors

	2012 £	2011 £
Trade debtors	214,429	75,290
Other debtors	1,075,558	1,059,755
Prepayments and accrued income	237,912	92,371
	<u>1,527,889</u>	<u>1,227,416</u>

4 Creditors: amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	38,325	-
Amounts due to group undertakings	829,593	1,959,043
Trade creditors	398,125	57,991
Other creditors	24,146	99,931
Accruals and deferred income	61,531	64,208
	<u>1,351,720</u>	<u>2,181,173</u>

5 Share capital

	2012 Number	Authorised 2011 Number	2012 £	2011 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid			
	2012 Number	2011 Number	2012 £	2011 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Hardman Square Investments Limited

Notes forming part of the financial statements
for the year ended 31 December 2012 (*continued*)

6 Reserves

	Profit and loss account £
Balance at 1 January 2012	(953,857)
Capital contribution	1,730,000
Retained loss for the year	(600,064)
Balance at 31 December 2012	176,079

On 7th December 2012 the company received a non-returnable capital contribution of £1,730,000 from Cork Street Properties Limited

7 Contingent liability

The company's property assets have been given as security to a third party investor who has loaned funds into the Allied London Holdco Limited group of companies. The maximum amount of this guarantee is £16m

8 Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement on the grounds that it is a small entity, as defined by s382 of the Companies Act 2006

9 Related party transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related party disclosures", not to disclose any transactions with members of the group headed by Capital Holdco Limited on the grounds that 100% of the voting rights in the group members are controlled by Capital Holdco Limited

10 Ultimate parent company

As a result of a group reorganisation that took place on 17 December 2012, the company's immediate parent changed to Allied London Holdco Four Limited. The ultimate parent company remains Capital Holdco Limited, a company incorporated in the British Virgin Islands