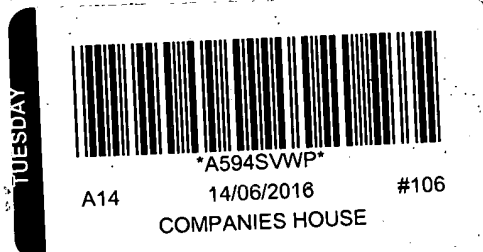


Registration number: 8465780

# 20 The Piazza Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2015



## **20 The Piazza Limited**

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## **20 The Piazza Limited**

### **Company Information**

<b>Directors</b>	T G Attree
	S-J Curtis
	S Das
	C I Denness
	I D Hawksworth
	G J Yardley
<b>Registered office</b>	15 Grosvenor Street London W1K 4QZ
<b>Independent auditors</b>	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT

## **20 The Piazza Limited**

### **Directors' Report for the year ended 31 December 2015**

The Directors submit their annual report and the audited financial statements of the Company for the year ended 31 December 2015.

#### **Incorporation**

20 The Piazza Limited ("the Company") was incorporated (company number 8465780) and registered in England and Wales on 28 March 2013.

#### **Principal activities**

The principal activities of the company are the holding of investments and the ownership of the 999 year leasehold interest in 20 The Piazza, Covent Garden.

#### **Dividends**

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

#### **Investment in subsidiary undertaking**

Details of the movements in investment in subsidiary undertaking are set out in note 6 to these financial statements.

#### **Directors of the company**

The Directors of the Company who were in office during the year and up to the date of signing the financial statements are given below:

T G Attree (appointed 8 July 2015)

S-J Curtis

S Das

C I Denness (appointed 8 July 2015)

I D Hawksworth

G J Yardley

#### **Business review**

The Company's results for and financial position at the year ended 31 December 2015 are set out in full in the statement of comprehensive income, the balance sheet, statement of changes in equity and the notes relating thereto.

The loss on ordinary activities before tax was (£13,000) (2014: profit of £205,000). Total shareholder funds at 31 December 2015 were £2,240,000 (2014: £2,253,000)

#### **Principal risks and uncertainties**

The Directors believe that the principal risks and uncertainties facing the Company are not materially different to those disclosed in the Group Annual Report & Accounts of Capital & Counties Properties PLC for the year ended 31 December 2015 that are publicly available and in which the Company is consolidated.

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of its development, performance or position.

## **20 The Piazza Limited**

### **Directors' Report 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 Accounting Standards, FRS 101 'Reduced Disclosure Framework' ("FRS 101"), applying the recognition, measurement and disclosure requirements of EU-adopted International Financial Reporting Standards ("IFRS"), as amended where necessary in order to comply with the Companies Act and the Regulations. The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of its' profit or loss for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures being disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, available under FRS 101 in the preparation of the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and to 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.

#### **Directors indemnity**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company's ultimate parent company purchased and maintained Directors' and Officers' liability insurance throughout the financial year in respect of the Group, including the Company and its Directors.

#### **Disclosure of information to the auditors**

So far as the Directors are aware, there is no relevant audit information of which the Auditors are unaware and each Director has taken all reasonable steps to make himself or herself aware of any relevant audit information and to establish that the Auditors are aware of that information.

#### **Independent auditors**

The Auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. Under the provisions of the Companies Act 2006, the Company is not required to hold an annual general meeting and accordingly the Auditors, PricewaterhouseCoopers LLP, will therefore be deemed to be reappointed for each succeeding financial year.


#### **Exemptions**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. The Directors have taken advantage of the exemption from preparing a Strategic Report.

20 The Piazza Limited

**Directors' Report  
for the year ended 31 December 2015**

Approved by the Board on 27 May 2016 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'S Das', written over a dotted line.

S Das  
Director

## **Independent Auditors' Report**

### **Report on the financial statements**

#### **Our opinion**

In our opinion, 20 The Piazza Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2015;
- the Statement of Comprehensive Income for the year then ended;
- 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, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **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.

# **Independent Auditors' Report**

### **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.

### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. 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, 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) ("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 parent 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 ISAs (UK & 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.

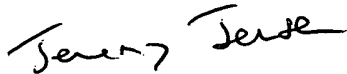
We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

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.



## **Independent Auditors' Report**

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.



Jeremy Jensen (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

27 May 2016

## 20 The Piazza Limited

### Statement of Comprehensive Income for the year Ended 31 December 2015

	Note	2015 £ 000	2014 £ 000
Turnover	2	-	2,800
Cost of sales		<u>(4)</u>	<u>(2,591)</u>
Gross (loss)/profit		(4)	209
Operating income	3	82	80
Operating expenses		(89)	(82)
Administrative expenses		<u>(2)</u>	<u>(2)</u>
Operating (loss)/profit		<u>(13)</u>	<u>205</u>
(Loss)/profit on ordinary activities before tax		<u>(13)</u>	<u>205</u>
Total comprehensive (expense)/income for the year		<u>(13)</u>	<u>205</u>

The Company had no movements in shareholder funds other than those included in the statement of comprehensive income and therefore a separate statement of changes in shareholder funds has not been presented.

The notes on pages 10 to 18 form an integral part of these financial statements.

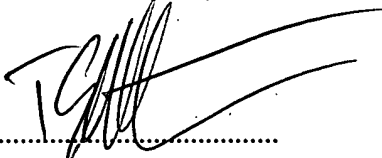
## 20 The Piazza Limited

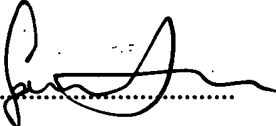
### Balance Sheet as at 31 December 2015

	Note	2015 £ 000	2014 £ 000
<b>Fixed assets</b>			
Investment properties	7	30	30
<b>Current assets</b>			
Debtors	8	2,231	2,246
<b>Creditors: Amounts falling due within one year</b>			
Deferred income		(21)	(23)
Net current assets		2,210	2,223
<b>Net assets</b>		2,240	2,253
<b>Capital and reserves</b>			
Profit and loss account		2,240	2,253
<b>Shareholders' funds</b>		2,240	2,253

The notes on pages 10 to 18 form an integral part of these financial statements.

The financial statements on pages 8 to 18 have been approved by the Board on 27 May 2016 and signed on its behalf by:

  
.....  
T G Attree  
Director

  
.....  
S Das  
Director

## 20 The Piazza Limited

### Notes to the Financial Statements for the year ended 31 December 2015

#### 1 Accounting policies

##### Basis of preparation

These financial statements have been prepared under the historic cost convention and in accordance with the Companies Act 2006 and United Kingdom Accounting Standards; in particular, Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

The Directors have considered the level of financial support that may be made available to the Company by the ultimate parent company, Capital & Counties Properties PLC. The Directors' have assessed the financial information contained in the 2015 Annual Report & Accounts of Capital & Counties Properties PLC that have been prepared on a going concern basis. The Directors have concluded from their assessment that there is a reasonable expectation that the Company will have adequate support from Capital & Counties Properties PLC to meet ongoing and future commitments for the foreseeable future and have therefore resolved that the financial statements be prepared on a going concern basis.

FRS 101 sets out a reduced disclosure framework that addresses the financial reporting requirements of and disclosure exemptions available in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted International Financial Reporting Standards ("IFRS"). Amendments are made to the requirements of IFRS where necessary so as to comply with the Companies Act 2006.

The Company, as a qualifying entity, is a member of a group where the parent of that group, being Capital & Counties Properties PLC, prepares publicly available consolidated financial statements that are intended to give a true and fair view and the Company is included in the consolidation. Details of where the 2015 Annual Report & Accounts of Capital & Counties Properties PLC can be obtained are disclosed in note 10.

##### Summary of disclosure exemptions

The Directors of the Company have taken advantage of the following disclosure exemptions available under FRS 101:

- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 'Presentation of Financial Statements';
- The requirements of IAS 7 'Statement of Cash Flows';
- The requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'; and
- The requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group.

## **20 The Piazza Limited**

### **Notes to the Financial Statements for the year ended 31 December 2015**

#### **1 Accounting policies (continued)**

##### **Summary of disclosure exemptions (continued)**

The Directors have notified the shareholder of the Company in writing about the use of disclosure exemptions in these financial statements and the shareholder does not object.

Standards and guidelines relevant to the Company that were in issue and endorsed at the date of approval but not effective at the balance sheet date and have not been adopted early are:

##### **IAS 1 'Presentation of financial statements' (amendment)**

The assessment of this amendment issued but not effective is not anticipated to have a material impact on the financial statements.

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Estimation and uncertainty**

The preparation of financial statements in conformity with FRS 101 requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses. Although these estimates are based on the Directors' best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

##### **Changes in accounting policy**

None of the standards, interpretations and amendments effective for the first time from 1 January 2015 have had a material effect on the financial statements.

##### **Turnover**

Income obtained by the sale of property is recognised when the significant risks and rewards have been transferred to the buyer. This will normally take place on exchange of contracts unless there are conditions that suggest insufficient probability of future economic benefits flowing to the Company. For conditional exchanges, sales are recognised when these conditions are satisfied.

##### **Tax**

The charge for current tax is based on the results for the year as adjusted for items that are non-assessable or disallowed and any adjustment in respect of prior years. It is calculated using rates that have been enacted or substantively enacted by the balance sheet date.

## 20 The Piazza Limited

### Notes to the Financial Statements for the year ended 31 December 2015

#### 1 Accounting policies (continued)

##### Investment and development property

Investment property is owned or leased by the Company and held for long-term rental income and capital appreciation.

The Directors have chosen to use the fair value model. Property and any related obligations are initially recognised when the significant risks and rewards attached to the property have transferred to the Company. Investment property are initially recognised at cost and subsequently revalued at the balance sheet date to fair value as determined by professionally qualified external valuers on the basis of market value after allowing for future transaction costs.

The fair value of property is arrived at by adjusting the market value as above for directly attributable lease incentive assets and fixed head leases. Property held under finance leases are stated gross of the recognised finance lease asset. The valuation is based upon assumptions which conform to the Royal Institution of Chartered Surveyors' ("RICS") Valuation Professional Standards.

Gains or losses arising from changes in the fair value of investment property are recognised in the statement of comprehensive income in the period in which they arise. Depreciation is not provided in respect of investment property including plant and equipment integral to such investment property.

Investment properties cease recognition as investment property either when they have been disposed of or when they cease to be held for the purpose of generating rental income or for capital appreciation. Where the Company disposes of a property at fair value in an arm's length transaction the carrying value immediately prior to the sale is adjusted to the transaction price, offset by any directly attributable costs, and the resulting gain or loss is recorded in the statement of comprehensive income.

The legal appendix to FRS 101 [A2.15] states that entities measuring investment property at fair value may transfer fair value movements to a separate non-distributable reserve instead of carrying them forward in the profit and loss account.

##### Investments in subsidiary undertakings

Investments are stated at cost less impairment losses, if any. Impairment losses are determined with reference to the investment's fair value less estimated selling costs. Fair value is derived from the net assets attributable to the investment at the balance sheet date. Reversal of prior impairment is calculated on a consistent basis as the original impairment charge and may not exceed the original cost prior to impairment. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the statement of comprehensive income.

##### Debtors

Trade and other debtors are initially recognised at fair value and subsequently measured at amortised cost. The Directors exercise judgement as to the collectability of the Company's debtors and determine whether it is appropriate to impair these assets. Debtors falling due after more than one year are presented under current assets in accordance with Companies Act requirements.

##### Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business. Creditors are recognised at fair value and subsequently measured at amortised cost until settled.

## 20 The Piazza Limited

### Notes to the Financial Statements for the year ended 31 December 2015

#### 1 Accounting policies (continued)

##### Leases

Leases are classified according to the substance of the transaction.

A lease that transfers substantially all the risks and rewards of ownership to the lessee is classified as a finance lease. All other leases are normally classified as operating leases.

In accordance with IAS 40 'Investment Property', property held under finance and operating leases may be accounted for as investment property. Finance leases are recognised as both an asset and an obligation to pay future minimum lease payments. The investment property asset is included on the balance sheet at the lower of fair value and the present value of minimum lease payments, gross of the recognised finance lease asset. Lease payments are allocated between the liability and finance charges so as to achieve a constant financing rate.

Other finance leased assets are capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments and depreciated over the shorter of the lease term and the useful life of the asset.

##### Amounts owed to and from group undertakings

Amounts owed to group undertakings are recognised at fair value and subsequently measured at amortised cost until settled.

##### Group financial statements

The Company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements because the ultimate parent company, Capital & Counties Properties PLC, prepares consolidated financial statements that are publicly available and into which the Company's financial statements are consolidated.

#### 2 Turnover, cost of sales and gross profit

Turnover arose in the United Kingdom from continuing operations. In the opinion of the Directors, the Company carried on only one class of business.

	2015 £ 000	2014 £ 000
<b>Turnover</b>		
Sale of completed trading property	-	2,800
<b>Cost of sales</b>		
Costs of sale of completed trading property	(4)	(2,591)
Net rental (expense)/income	(4)	209

## 20 The Piazza Limited

### Notes to the Financial Statements for the year ended 31 December 2015

#### 2 Turnover, cost of sales and gross profit (continued)

The Directors believe that the nature of the Company's business is such that the analysis of costs required by the Companies Act 2006 is not appropriate.

The Directors have therefore adopted the above format so that costs are disclosed in a manner appropriate to the Company's principal activity.

#### 3 Other operating income

Operating income earned in the year consists of amounts earned from the Company's leasehold interests and is as follows:

	2015 £ 000	2014 £ 000
Operating income	<u>82</u>	<u>80</u>

#### 4 Loss on ordinary activities before tax

The loss on ordinary activities before tax of £13,000 (2014: profit of £205,000) is arrived at after charging:

	2015 £ 000	2014 £ 000
Auditors' remuneration - audit services	<u>-</u>	<u>-</u>

Auditors' remuneration of £2,000 (2014: £2,000) for the year has been met by Capco Covent Garden Limited, an intermediate parent company, and has not been recharged.

There were no employees during the year (2014: nil).

#### Directors' emoluments

The Directors received no emoluments for their services to the Company during the year (2014: £nil).

#### 5 Tax on result on ordinary activities

The differences between the tax assessed for the year and the current average standard rate of United Kingdom corporation tax of 20.25 per cent (2014 - 21.50 per cent) are shown below:



## 20 The Piazza Limited

### Notes to the Financial Statements for the year ended 31 December 2015

#### 5 Tax on result on ordinary activities (continued)

	2015 £ 000	2014 £ 000
(Loss)/profit before tax	(13)	205
Corporation tax at average standard rate	(3)	44
Group relief surrendered/(claimed)	3	(44)
Total tax charge/(credit)	-	-

The Finance Act 2015 set the main rate of UK corporation tax at 20 per cent with effect on 1 April 2015. Following the Chancellor's announcement in the July 2015 Budget, the main rate of corporation tax will fall to 19 per cent from April 2017. A further reduction to the corporation tax rate to 17 per cent from April 2020 has been announced in the March 2016 Budget.

#### 6 Investment in subsidiary undertakings

	2015 £	2014 £
<b>Cost</b>		
As at 1 January	1	1
<b>Impairment</b>		
As at 31 December	-	-
Carrying value 31 December	1	1

## 20 The Piazza Limited

### Notes to the Financial Statements for the year ended 31 December 2015

#### 6 Investment in subsidiary undertakings (continued)

Details of the subsidiaries as at 31 December 2015 are as follows:

Name of subsidiary	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
			2015	2014
20 The Piazza Management Limited	Property management	England and Wales	100%	100%

#### 7 Property portfolio

	2015 £ 000	2014 £ 000
<b>Investment property</b>		
Long leasehold		
Brought forward	30	-
Acquisitions	-	30
Carrying value and market value 31 December	<u>30</u>	<u>30</u>
<b>Trading property</b>		
	2015 £ 000	2014 £ 000
<b>Trading property</b>		
Long leasehold		
Brought forward	-	2,460
Subsequent expenditure	-	131
Disposals	-	(2,591)
Carrying value 31 December	<u>-</u>	<u>-</u>

## 20 The Piazza Limited

### Notes to the Financial Statements for the year ended 31 December 2015

#### 7 Property portfolio (continued)

Trading property is measured at the lower of cost and net realisable value in the financial statements. The market value of trading property is shown for informational purposes only and is not a requirement of FRS 101.

The fair value of the Company's investment property at 31 December 2015 was determined by independent external valuers, CB Richard Ellis Limited, at that date. The valuation conforms with the Royal Institution of Chartered Surveyors ("RICS") standards and was arrived at by reference to market transactions for similar properties.

Valuations are based on what is determined to be the highest and best use. When determining the highest and best use a valuer will consider, on a property by property basis, its actual and potential uses which are physically, legally and financially viable. Where the highest and best use differs from the existing use, the valuer will consider the cost and the likelihood of achieving and implementing this change in arriving at its valuation.

Valuations take into account tenure, lease terms and structural condition. The inputs underlying the valuations include market rent or business profitability, likely incentives offered to tenants, forecast growth rates, yields, construction costs including any site specific costs (for example section 106), professional fees, planning fees, developer's profit including contingencies, planning and construction timelines, lease re-gear costs, planning risk. Sales prices based on known market transactions for similar properties or properties similar to those contemplated for development are also considered.

#### 8 Debtors

	2015 £ 000	2014 £ 000
Trade debtors	14	23
Provision for impairment of trade debtors	(2)	-
Net trade debtors	12	23
Amounts receivable from group undertakings	2,192	2,201
Prepayments	15	9
Other debtors	12	13
Trade and other debtors	2,231	2,246
Total current trade and other debtors	2,231	2,246

Amounts owed from group undertakings are unsecured, interest free and repayable on demand.

## 20 The Piazza Limited

### Notes to the Financial Statements for the year ended 31 December 2015

#### 9 Share capital

##### Allotted, called up and fully paid shares

	No.	2015 £	No.	2014 £
Ordinary of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

#### 10 Ultimate parent company

The ultimate parent company and controlling party is Capital & Counties Properties PLC, a company incorporated and registered in England and Wales, copies of whose consolidated financial statements may be obtained from the Company Secretary, 15 Grosvenor Street, London, W1K 4QZ.

The immediate parent company is Capital & Counties CG Limited, a company incorporated in England and Wales, copies of whose financial statements may be obtained as above.