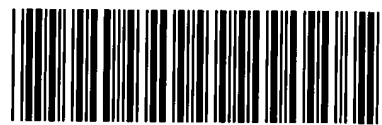


**LONDON SQUARE (STREATHAM) LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2017**  
**REGISTERED NUMBER: 08573567**

WEDNESDAY



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COMPANIES HOUSE

**LONDON SQUARE (STREATHAM) LIMITED**

**DIRECTORS**

A P Lawrence  
B A Betsy  
S D Brown  
R S Littler  
A Maciejewski  
S S Hudson  
M C Smith  
M S Phillips

**COMPANY SECRETARY**

A P Lawrence

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
The Atrium  
1 Harefield Road  
Uxbridge  
Middlesex  
UB8 1EX

**BANKERS**

The Royal Bank of Scotland  
280 Bishopsgate  
London  
EC2M 4RB

**REGISTERED OFFICE**

One York Road  
Uxbridge  
Middlesex  
UB8 1RN

**COMPANY REGISTRATION NUMBER**

08573567

## **LONDON SQUARE (STREATHAM) LIMITED**

### **DIRECTORS' REPORT**

The directors present their report and audited financial statements for London Square (Streatham) Limited (the "Company") for the year ended 31 March 2017.

### **BUSINESS REVIEW**

The Company has purchased a site in Streatham, London and is the process of developing residential property on that site.

The Company's results for the year are reported in the Profit and Loss Account on page 8 of these financial statements.

### **DIVIDENDS**

No dividends were recommended, approved or paid during the year (2016: £nil).

### **GOING CONCERN**

The Company receives financial support from its parent undertakings. On the basis of this continued support these financial statement have been prepared on the going concern basis.

### **FINANCIAL RISK MANAGEMENT**

**Cash flow and liquidity** - Cash flows are reviewed by management on a regular basis enabling them to assess the Company's ability to meet its liabilities as they fall due and determine its ability to make land purchases and fund development works from the Company's cash and undrawn borrowing facilities.

**Capital risk management** - The Company's primary objectives in managing capital are to ensure the Company's continued ability to meet its liabilities as they fall due and to maintain an appropriate balance of equity to debt while minimising its cost of capital. The Company is funded by a combination of retained earnings, intercompany loans and bank loans.

The Company monitors capital primarily using a loan-to-cost ratio, which is calculated as the amount of outstanding bank loans divided by the cost incurred in respect of its property developments. The Company's policy is to keep its average loan-to-cost ratio lower than 60% in accordance with its bank loan facilities.

**Credit risk** - The Company's exposure to credit risk is limited for its private residential sales as cash is received at the point of legal completion of its sales.

The Company's remaining credit risk arises from trade and other receivables from housing associations. The directors consider the credit risk of these receivables to be low.

**Interest rate risk** - The potential risk to the Company of an interest rate rise has been mitigated by entering into interest rate caps.

## **LONDON SQUARE (STREATHAM) LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

#### **DIRECTORS**

The directors who served during the year and up to the date of signing the financial statements are:

A P Lawrence

B A Betsy

S D Brown

R S Littler

A Maciejewski

S S Hudson

M C Smith

M S Phillips (appointed 1 January 2017)

#### **DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

As permitted by the Companies Act 2006, the Company carries appropriate insurance cover in respect of possible legal action being taken against its directors and senior employees. Such qualifying third party indemnity provision was in place throughout the year and remains in force as at the date of this report.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

## **LONDON SQUARE (STREATHAM) LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)**


In the case of each director in office at the date the Directors' Report is approved:

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **SMALL COMPANY EXEMPTIONS**

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

On behalf of the board



S D Brown  
Director

6 July 2017

# ***Independent auditors' report to the members of London Square (Streatham) Limited***

## **Report on the financial statements**

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### **Our opinion**

In our opinion, London Square (Streatham) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2017 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 Report and financial statements (the "Annual Report"), comprise:

- the Balance sheet as at 31 March 2017;
- the Profit and loss account for the year then ended;
- the Statement of changes in equity 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.

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## **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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 Directors' Report. We have nothing to report in this respect.

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## **Other matters on which we are required to report by exception**

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### **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.

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## **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.

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## **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: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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## **Responsibilities for the financial statements and the audit**

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### **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 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.

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### **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.

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 Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.

A handwritten signature in black ink, appearing to be 'Lee Jarrett', with a long horizontal stroke extending to the right.

Lee Jarrett (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Uxbridge  
6 July 2017



**LONDON SQUARE (STREATHAM) LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017**

	<u>Note</u>	<u>2017</u> <u>£'000</u>	<u>2016</u> <u>£'000</u>
Revenue		1,449	2,195
Cost of sales		(918)	(1,531)
<b>Gross profit</b>		<b>531</b>	<b>664</b>
Selling costs		(894)	(504)
Administrative expenses		(81)	(18)
Other operating income		-	2,087
<b>Operating (loss) / profit</b>		<b>(444)</b>	<b>2,229</b>
Interest payable and similar expenses	4	(1,389)	(1,516)
<b>(Loss) / Profit before taxation</b>		<b>(1,833)</b>	<b>713</b>
Tax on loss / profit	5	-	(139)
<b>(Loss) / Profit for the financial year</b>		<b>(1,833)</b>	<b>574</b>

All amounts relate to continuing operations.

The Company had no other comprehensive income other the loss for the year reported above.

**LONDON SQUARE (STREATHAM) LIMITED**

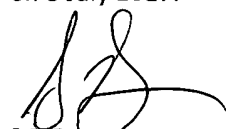
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017**

	<u>Called up share capital</u> <u>£'000</u>	<u>Retained earnings</u> <u>£'000</u>	<u>Total equity</u> <u>£'000</u>
<b>At 1 April 2015</b>	-	(555)	(555)
Profit for the financial year	-	574	574
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2016</b>	-	19	19
Loss for the financial year	-	(1,833)	(1,833)
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2017</b>	-	(1,814)	(1,814)
	<hr/>	<hr/>	<hr/>

**LONDON SQUARE (STREATHAM) LIMITED**  
**REGISTERED NUMBER: 08573567**  
**BALANCE SHEET AS AT 31 MARCH 2017**

	<u>Note</u>	<u>2017</u> <u>£'000</u>	<u>2016</u> <u>£'000</u>
<b>Current assets</b>			
Stocks	6	58,041	34,422
Debtors	7	693	210
		<hr/>	<hr/>
		58,734	34,632
<b>Creditors: amounts falling due within one year</b>	8	(60,548)	(34,613)
		<hr/>	<hr/>
<b>Net (liabilities) / assets</b>		(1,814)	19
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	9	-	-
Retained earnings		(1,814)	19
		<hr/>	<hr/>
<b>Total equity</b>		(1,814)	19
		<hr/>	<hr/>

The financial statements on pages 8 to 16 were approved and authorised for issue by the board of directors on 6 July 2017.



S D Brown  
Director  
6 July 2017

**LONDON SQUARE (STREATHAM) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1 ACCOUNTING POLICIES**

**General information**

The Company is a private company limited by shares incorporated and domiciled in England and Wales. The Company's financial statements are presented in pounds sterling and all values are rounded to the nearest thousand pounds (£'000) unless otherwise indicated.

**Basis of preparation**

These financial statements were prepared on the going concern basis, under the historical cost convention, in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101), the Companies Act 2006 and applicable accounting standards.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of IFRS 7 *Financial Instruments: Disclosures* ;
- (b) the requirement of paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1 *Presentation of Financial Statements* ; and
  - (ii) paragraph 73(e) of IAS 16 *Property, Plant and Equipment* .
- (c) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 *Presentation of Financial Statements* ;
- (d) the requirements of IAS 7 *Statement of Cash Flows* ;
- (e) the requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* ;
- (f) the requirements of paragraph 17 of IAS 24 *Related Party Disclosures* ; and
- (g) the requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The Company's parent undertaking, London Square (Investments) Limited, was notified and did not object to the use of the disclosure exemptions.

**Going concern**

The Company receives financial support from its parent undertakings. On the basis of this continued support these financial statement have been prepared on the going concern basis.

**New and amended standards and interpretations**

The Company has not adopted any accounting standards for the first time in the year that have had a material impact on the Company's performance or position, nor has the Company adopted any standards or interpretations early in either the current or the preceding year. At the date of approving these financial statements the following new and revised interpretations and standards were in existence but were not yet effective.

- IFRS 15 *Revenue from contracts with customers* (effective 1 January 2018)
- IFRS 9 *Financial Instruments* (effective 1 January 2018)

The directors do not anticipate that the adoption of these standards and interpretations in future periods will have a material effect on the financial position or performance of the Company.

**LONDON SQUARE (STREATHAM) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1 ACCOUNTING POLICIES (CONTINUED)**

***Significant accounting judgements, estimates and assumptions***

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities which are not readily apparent from other sources. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis.

The following judgement has the most significant impact on the amounts recognised in the financial statements:

***Carrying value of Stocks***

To determine the profit and loss that the Company is able to recognise on its development in a specific period, the Company has to allocate total costs of the development between the proportion completing in the period and the proportion to complete in a future period. The assessment of the total costs to be incurred requires a degree of estimation. The Company has developed internal controls to review the carrying value of the development on a quarterly basis estimating future revenue and expenditure. Where it is determined forecast revenues are lower than expected expenditure, an impairment charge is made. Charges made to previously impaired assets may be reversed in future years where there is evidence of increased selling prices or reduced expenditure.

***Significant accounting policies***

The principal accounting policies adopted, which have been applied consistently throughout the period, are set out below.

***Revenue***

Revenue represents the total receivable in respect of sales and services provided.

Revenue from the sale of private residential dwellings is recognised on legal completion at the value of consideration received or receivable, net of selling discounts.

Revenue from contracting development sales is recognised using the percentage of completion method in the period the work is performed. The percentage of completion is measured through reference to the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs.

***Cost of sales***

Costs attributable to fully develop the residential dwellings are regularly assessed and are fairly apportioned and charged to the profit and loss account to reflect the legal completions recognised in the financial period.

Costs associated with contracting development sales are recognised in the period in which they are incurred.

Costs include direct materials, labour costs, site overheads, associated professional charges and other attributable overheads.

**LONDON SQUARE (STREATHAM) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1 ACCOUNTING POLICIES (CONTINUED)**

***Stocks***

Owned and contracted land and its related purchase costs and development expenses are valued at the lower of cost and net realisable value. Costs include direct materials, labour costs, site overheads, associated professional charges and other attributable overheads incurred in bringing a site to its stage of completion at the period end, including an appropriate proportion of indirect expenses. Net realisable value represents the estimated selling prices less all estimated costs of completion.

***Deposits***

New property deposits and on account contract receipts are held within accruals and deferred income until the legal completion of the related property or cancellation of the sale.

***Other operating income***

Other operating income comprises freehold reversions, rent receivable and other incidental sundry income which are recognised on a received basis.

***Bank borrowings***

Interest bearing bank loans are recorded at the proceeds received, net of direct issue costs. Interest costs are recognised as an expense in the profit and loss account in the period to which they relate.

***Income taxes***

Current income tax is based on the taxable profit for the period. Taxable profit differs from profit before taxation recorded in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other periods or that are never taxable or deductible. The liability for current tax is calculated using rates that have been enacted, or substantively enacted, by the balance sheet date.

Deferred income tax is provided using the balance sheet liability method, providing for all temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on rates and laws that have been enacted or substantively enacted by the balance sheet date. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future, out of suitable taxable profits from which the underlying temporary differences can be deducted. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when there is an intention to settle the balances on a net basis. Deferred income tax is charged or credited through the profit and loss account, except when it relates to items charged or credited through equity, when it is charged or credited there.

**2 AUDITORS' REMUNERATION**

The operating loss is stated after charging £3,600 (2016: £2,100) in respect of the fee payable to the Company's auditors for the audit of the financial statements.

The Company has taken advantage of the exemption not to disclose amounts paid to the Company's auditors for non-audit services as these are disclosed in the group financial statements of its parent London Square Developments (Holdings) Limited.

**LONDON SQUARE (STREATHAM) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**3 DIRECTORS' REMUNERATION**

The directors did not receive any remuneration in respect of their services to the Company (2016: £nil).

**4 INTEREST PAYABLE AND SIMILAR EXPENSES**

	<u>2017</u> <u>£'000</u>	<u>2016</u> <u>£'000</u>
Bank loan interest payable	1,283	1,245
Other finance costs	106	271
	<u>1,389</u>	<u>1,516</u>

**5 TAX ON LOSS / PROFIT**

	<u>2017</u> <u>£'000</u>	<u>2016</u> <u>£'000</u>
<b>Current taxation:</b>		
Current tax on loss / profit for the year	-	-
Total current tax	-	-
<b>Deferred taxation:</b>		
Adjustments in respect of prior years	-	139
Total deferred tax	-	139
Tax on loss / profit	-	139

The tax assessed for the year is different from the rate of corporation tax in the UK of 20% (2016: 20%). The difference is explained below:

	<u>2017</u> <u>£'000</u>	<u>2016</u> <u>£'000</u>
(Loss) / Profit before taxation	(1,833)	713
Tax at the UK standard rate of tax of 20% (2016: 20%)	<u>(367)</u>	<u>143</u>
Effects of:		
Expenses not deductible	6	1
Permanent differences	(189)	(209)
Adjustments in respect of prior years	-	139
Losses group relieved	550	65
Total tax for the year	<u>-</u>	<u>139</u>

**LONDON SQUARE (STREATHAM) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**5 TAX ON LOSS / PROFIT (CONTINUED)**

**Corporation tax rate changes**

Legislation has been enacted reducing the main UK corporation tax rate from 1 April 2017 to 19% and to 17% from 1 April 2020.

**Deferred tax**

The deferred tax charge in the Profit & Loss Account comprises the following:

	<u>2017</u> <u>£'000</u>	<u>2016</u> <u>£'000</u>
Losses carried forward derecognised	-	139
	<hr/>	<hr/>
Deferred tax charge	-	139
	<hr/> <hr/>	<hr/> <hr/>

**6 STOCKS**

	<u>2017</u> <u>£'000</u>	<u>2016</u> <u>£'000</u>
Land	18,460	18,559
Work in progress	39,581	15,863
	<hr/>	<hr/>
	58,041	34,422
	<hr/> <hr/>	<hr/> <hr/>

The costs of sales expense reported in the Profit and Loss Account represents the value of stocks recognised as an expense for the current and preceding year.

**7 DEBTORS**

	<u>2017</u> <u>£'000</u>	<u>2016</u> <u>£'000</u>
Trade debtors	51	-
Other debtors	1	-
Amounts due from customers for contracted development sales	288	210
Prepayments and accrued income	353	-
	<hr/>	<hr/>
	693	210
	<hr/> <hr/>	<hr/> <hr/>



**LONDON SQUARE (STREATHAM) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>2017</u> <u>£'000</u>	<u>2016</u> <u>£'000</u>
Bank loans	34,443	21,435
Amounts owed to parent undertakings	14,988	8,306
Accruals and deferred income	11,117	4,872
	<hr/> 60,548 <hr/>	<hr/> 34,613 <hr/>

The bank loans are secured on the assets of the Group and are repayable from the proceeds of the developments under construction. Interest costs on bank loans are incurred at LIBOR plus a fixed margin and paid on a quarterly basis.

Amounts owed to parent undertakings are unsecured, interest-free and are repayable on demand.

Accruals and deferred income includes amounts held in relation to monies received on exchange of contracts amounting to £9,046,000 (2016: £2,931,000).

**9 CALLED UP SHARE CAPITAL**

	<u>2017</u> <u>£</u>	<u>2016</u> <u>£</u>
<i>Authorised, allotted, called up and fully paid:</i>		
2 (2016: 2) ordinary shares of £1 each	<hr/> 2 <hr/>	<hr/> 2 <hr/>

**10 RELATED PARTY TRANSACTIONS**

As at 31 March 2017, six of the Company's directors and their close family members (2016: five) have entered into sale agreements to purchase 6 units (2016: 5) at the Company's development for £3,144,300 (2016: £2,602,700). Included within accruals and deferred income are £152,715 of deposits (2016: £113,055) received in relation to these purchases.

**11 IMMEDIATE AND ULTIMATE PARENT UNDERTAKINGS**

The Company's immediate parent undertaking is London Square (Investments) Limited and the ultimate controlling parties are funds managed by affiliates of Ares Management LLC. The smallest and largest group financial statements in which the Company is included are prepared by London Square Developments (Ventures) Limited and London Square Developments (Holdings) Limited respectively.

Financial statements for companies in the London Square Developments (Holdings) Limited group are available from the Company Secretary, One York Road, Uxbridge, Middlesex, UB8 1RN.