

Company Registration No: 08661414 (England and Wales)

**GMN NO 2 LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2017**



**GMN No 2 Limited****Directors**

Mr Robin Ng	(appointed on 27 June 2017)
Mr Ferdinand Sadeli	(appointed on 2 October 2017)
Ms Margaretha Natalia Widjaja	(appointed on 2 October 2017)
Mr Maximillian Alexander Bassadone	(resigned on 27 June 2017)
Mr Michael Daniel Marks	(resigned on 27 June 2017)

**Registered Office**

35 Great St Helen's  
London, EC3A 6AP

**Company Number**

08661414

**Auditors**

Moore Stephens LLP  
150 Aldersgate Street, London, EC1A 4AB

**Report of the Directors**

The directors present their report together with the audited financial statements for the year ended 31 December 2017. The comparative period is for the 15 months ended 31 December 2016.

It is the director's intention to liquidate the company in the foreseeable future. The financial statements have therefore been prepared on the break up basis.

**Principal Activity**

The Company has remained dormant in 2017.

**Dividends**

The directors do not intend to declare a dividend in respect of the year (2016: £nil declared; £24,007,245 paid in respect of a prior period).

**Statement as to Disclosure of Information to Auditors**

Each of the persons who are directors at the time when this report is approved has confirmed that:

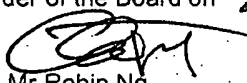
- (a) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) each director has taken all the steps that ought to have been taken as a director, in order to be aware of any relevant audit information and to establish that the company's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

**Small Company Provision**

This report have been prepared in accordance with the small companies regime of the Companies Act 2006.

By Order of the Board on

27 June 2018



Mr Robin Ng  
Director

**GMN No 2 Limited****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 Company financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable law. The financial statements must, in accordance with IFRS as adopted by the European Union, present fairly the financial position and performance of the Company, such references in the UK Companies Act 2006 to such financial statements giving a true and fair view are references to their achieving a fair presentation. Under company law the directors must not approve the financial statements unless they are satisfied that they can give a true and fair view.

In preparing the 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 the financial statements have been prepared in accordance with IFRS as adopted by the European Union; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in note 1(b) to the financial statements, the directors do not believe the going concern basis to be appropriate and these financial statements have not been prepared on that basis.

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.

## **Independent Auditor's Report to the Members of GMN No 2 Limited**

### **Opinion**

We have audited the financial statements of GMN No 2 Limited (the 'Company') for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of matter – Basis of preparation**

We draw attention to note 1(b) in the financial statements, which describes the basis of preparation. The directors have prepared the financial statements using a break-up basis of accounting as they consider that the company is not a going concern. Our opinion is not modified in respect of this matter.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Independent Auditor's Report to the Members of GMN No 2 Limited (continued)**

### **Opinions on other matters 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 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.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 take advantage of the small companies' exemption from the requirement in preparing the directors' report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs(UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

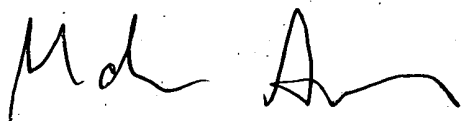
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Independent Auditor's Report to the Members of GMN No 2 Limited (continued)**

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**Use of our report**

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.



Senior Statutory Auditor, *Mark Ayres*  
For and on behalf of Moore Stephens LLP, Statutory Auditor  
150 Aldersgate Street, London, EC1A 4AB

Date:

*28 June 2018*

## GMN No 2 Limited

**Statement of Comprehensive Income**  
**For the year ended 31 December 2017**

	<u>Note</u>	Year ended 31 December 2017 £	15 month period ended 31 December 2016 £
<b>Turnover</b>		-	1
Administrative expenses	2	-	(29)
<b>Operating Loss</b>		-	(28)
Interest receivable and similar income	3	-	237
Interest payable and similar expenses	4	-	(7,620)
<b>Loss before Taxation</b>		-	(7,411)
Taxation	5	-	-
<b>Loss for the Financial Period</b>		-	(7,411)

There are no items of other comprehensive income for the year.

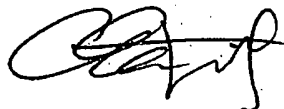
GMN No 2 Limited

Company No: 08661414

## Statement of Financial Position - 31 December 2017

	<u>Note</u>	<u>2017</u> £	<u>2016</u> £
<b>Current Assets</b>			
Trade and other receivables	6	1	1
<b>Net Current Assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Share capital	7	1	1
Retained earnings		-	-
		<u>1</u>	<u>1</u>

Signed on behalf of the Board on 27 June 2018



Mr Robin Ng

Director



## GMN No 2 Limited

**Statement of Changes in Equity**  
**For the year ended 31 December 2017**

	<u>Notes</u> £	<u>Share Capital</u> £	<u>Retained Earnings</u> £	<u>Total</u> £
<b>Balance at 1 October 2016</b>		1	24,014,656	24,014,657
Loss for the period		-	(7,411)	(7,411)
Dividends paid		-	(24,007,245)	(24,007,245)
<b>Balance at 31 December 2016</b>		1	-	1
Loss for the year		-	-	-
<b>Balance at 31 December 2017</b>		1	-	1

## GMN No 2 Limited

**Statement of Cash Flows**  
**For the year ended 31 December 2017**

	<u>2017</u>	<u>15 month period ended 2016</u>
	£	£
<b>Operating Activities</b>		
Loss for the period	-	(7,411)
<b>Adjustments for:</b>		
Interest received		(237)
Interest paid	-	7,620
Decrease in trade and other receivables	-	46,213
Increase in trade and other payables	-	(856)
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<b>Inflow from operating activities</b>	-	45,329
<b>Investing Activities</b>		
Interest received	-	237
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	-	237
<b>Financing Activities</b>		
Interest paid	-	(7,620)
Dividends paid	-	(502,844)
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<b>Cash outflow from investing activities</b>	-	(510,464)
<b>Net Change in Cash and Cash Equivalents</b>	-	(464,898)
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	-	464,898
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<b>Cash and Cash Equivalents at the End of the Period</b>	-	-
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## GMN No 2 Limited

**Notes to Financial Statements**  
**For the period ended 31 December 2017**

**1. Accounting Policies****Company information**

GMN No 2 Limited is a private company limited by shares incorporated in England and Wales. The registered office is 35 Great St Helen's, London, EC3A 6AP.

**(a) Basis of preparation**

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union. For the period ended 31 December 2016 the financial statements were prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The transition has no financial impact on the reported financial position and financial performance for the period ended 31 December 2016 or the year ended 31 December 2017.

The financial statements are stated in Pound Sterling ("£"), being the functional currency of the Company.

**(b) Going concern**

The financial statements have been prepared on the break up basis, as it is the intention of the directors to liquidate the Company in the foreseeable future.

**2. Administrative Expenses**

There are no employees other than the directors, none of whom received any remuneration during the year (2016: £nil).

The audit fee for year amounted to £2,000 and was paid by the parent on behalf of the Company.

**3. Interest receivable and similar income**

	<u>2017</u> £	<u>15 months ended</u> <u>31 December</u> <u>2016</u> £
Bank interest	-	237

**4. Interest payable and similar expenses**

	<u>2017</u> £	<u>15 months ended</u> <u>31 December</u> <u>2016</u> £
Other interest	-	7,620

**GMN No 2 Limited**

**Notes to Financial Statements  
For the period ended 31 December 2017**

**5. Taxation**

The Company did not trade during the year and there is therefore no tax charge (2016: £nil).

**6. Trade and Other Receivables**

	<u>2017</u> £	<u>2016</u> £
Unpaid share capital	<u>1</u>	<u>1</u>

**7. Share Capital**

	<u>2017</u> £'000	<u>2016</u> £'000
Authorised, issued and unpaid		
1 ordinary share at £1 each	<u>1</u>	<u>1</u>

On 28 June 2017 an intermediate parent company entered into a bank loan with Overseas-Chinese Banking Corporation, which was subsequently reassigned to the Company's parent company. Under the terms of this agreement, the Company is an obligor on the loan and all assets of the Company, including share capital, have been pledged as security to the bank.

**8. Risks and Financial Instruments**

The directors monitor the financial risk of the Company and take such measures as considered necessary from time to time to minimise such financial risks. The Company's overall risk management programme seeks to minimise potential adverse effects on the Company's financial performance.

The Company is not exposed to any significant credit risk, liquidity risk or market risk.

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

**9. Capital Structure**

The capital structure of the Company consists of all components of equity aggregating to shareholders' funds of £1 (2016: £1). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern.

The Company reviews its capital structure regularly. The Company is dormant and has no outgoings.

**GMN No 2 Limited****Notes to Financial Statements  
For the period ended 31 December 2017****10. Controlling Party**

At 31 December 2016, the immediate parent company was Great Minister North Limited. The ultimate controlling party was Brockton Capital Fund III GP Limited, the General Partner of Brockton Capital Fund III (General Partner) LP, the General Partner of Brockton Capital Fund III LP.

On 21 June 2017 the share capital of the Company was transferred to Horseferry Property Limited, incorporated in Guernsey.

Subsequent to 29 June 2017, the ultimate controlling party was Sinarmas Land Limited, incorporated in Singapore.

**11. Recent Accounting Pronouncements****a) New interpretations and revised standards effective for the year ended 31 December 2017**

The company has adopted the new interpretations and revised standards effective for the year ended 31st December 2017. The adoption of these interpretations and revised standards had no impact on the disclosures and presentation of the financial statements during the year.

**b) Standards and interpretations in issue but not yet effective**

A number of new standards and amendments to existing standards have been published which are mandatory, but are not effective for the year ended 31 December 2017. The directors do not anticipate that the adoption of these revised standards and interpretations will have a significant impact on the figures included in the financial statements in the year of initial application.