

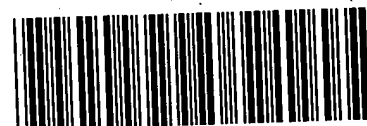
Company Registration No. 08690162 (England and Wales)

GMN B LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

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GMN B LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

The directors present their report and financial statements for the year ended 30 September 2015.

Activities

The company did not trade during the year, therefore no profit and loss account has been prepared.

Dividends

The directors intend to pay a dividend of £24,015,512 which consists of £23,587,777 of loan notes of Horseferry Property Limited and £427,735 in cash to GMN A Limited upon receipt of their dividend from Great Minster North Limited.

Directors

The directors who served during the year were:

C Baxter	(Resigned 3 August 2015)
K Barber	(Resigned 3 August 2015)
K Spencer	(Resigned 3 August 2015)
T Agnew	(Resigned 3 August 2015)
M A Bassadone	(Appointed 3 August 2015)
M D Marks	(Appointed 3 August 2015)

On behalf of the board



Director

M D Marks

Dated: 30/06/2016


GMN B LIMITED**BALANCE SHEET****AS AT 30 SEPTEMBER 2015**

	2015	2014
	£	£
Fixed Assets		
Investments	95	95
Current assets		
Debtors due within one year		42,198,242
Creditors: amounts falling due within one year	94	(42,198,336)
Net Current Liabilities	<u>94</u>	<u>(94)</u>
Total Assets less current liabilities	<u>189</u>	<u>1</u>
Capital and reserves		
Called up share capital	1	1
Shareholders' funds	<u>1</u>	<u>1</u>

The company is entitled to the exemption from the audit requirement contained in section 480 of the Companies Act 2006 for the year ended 30 September 2015. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 30/06/2016


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M D Marks

Director

GMN B LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

1.3 Investments

Fixed Asset Investments are stated at cost less provision for diminution in value.

2 Employees

Number of Employees

There were no employees during the period apart from the directors.

GMN B LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30 SEPTEMBER 2015

3 Fixed Asset Investments

	Shares in subsidiary undertakings £
Cost	
At 1 October 2014	95
Additions	-
At 30 September 2015	95
Net Book Value	
At 30 September 2015	95

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares Held Class	%
Subsidiary undertakings			
Great Minster North Limited	UK	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2015	Profit/ (loss) for the year 2015 £
Principal activity		
Great Minster North Limited	95	-

4 Creditors: amounts falling due within one year

	2015 £
Amounts owed to group undertakings	94

5 Share Capital

	2015 £
Alloted, called up and fully paid	
1 Ordinary of £1 each	1

GMN B LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30 SEPTEMBER 2015

6 Reconciliation of movements in shareholders funds	2015
	£
Profit/ (Loss) for the financial period	-
	<hr/>
Net Addition to shareholders' funds	-
Opening shareholders' funds	1
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Closing shareholders' funds	1
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7 Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard No.8 from the requirement to disclose details of transactions with group companies.

8 Controlling Parties

The ultimate controlling party is Brockton Capital Fund III GP Limited acting as general partner of Brockton Capital Fund III (General Partner) LP acting as general partner of Brockton Capital Fund III LP.

The ultimate parent company is GMN A Limited.