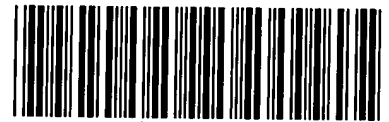


Company Registration No. 08773515 (England and Wales)

55VS NO 1 LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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55VS NO 1 LIMITED

COMPANY INFORMATION

Directors

C A W Baxter
L M Marino

Company number

08773515

Registered office

Harcourt House Suite 1
19a Cavendish Square
London
W1G 0PN

Auditors

HW Fisher & Company
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Bankers

National Westminster Bank Plc
Finsbury Square Branch
PO Box 549
78 Finsbury Pavement
London
EC2A 1JA

55VS NO 1 LIMITED

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55VS NO 1 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2015

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

Activities

The principal activity of the company continues to be that of intermediate holding company.

The company did not trade in the year and therefore no profit and loss account has been disclosed.

Directors

The directors who served during the year were:

C A W Baxter

L M Marino

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

HW Fisher & Company were appointed auditors to the company and, in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put to the members.

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

On behalf of the board



C A W Baxter

Director

Dated: 17 December 2015

55VS NO 1 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 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

55VS NO 1 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 55VS NO 1 LIMITED

We have audited the financial statements of 55VS No 1 Limited for the year ended 30 June 2015 set out on pages 0 to 7. 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 auditors' 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 Directors' Responsibilities Statement 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. 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

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. In addition, we read all the financial and non-financial information in the Directors' 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.

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 30 June 2015 and of its profit 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 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.

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

Simon Mott-Cowan (Senior Statutory Auditor)
for and on behalf of HW Fisher & Company

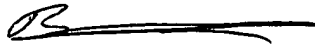
Chartered Accountants
Statutory Auditor

Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Dated: 17 December 2015

55VS NO 1 LIMITED**BALANCE SHEET****AS AT 30 JUNE 2015**

	Notes	2015 £	£	2014 £	£
Fixed assets					
Investments	3		1		1
Current assets					
Debtors	4	9,180,311		8,369,606	
Creditors: amounts falling due within one year	5	(9,180,311)		(8,369,606)	
Net current assets			-		-
Total assets less current liabilities			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	6		1		1
Shareholders' funds	7		<u>1</u>		<u>1</u>

Approved by the Board and authorised for issue on 17 December 2015

C A W Baxter
Director

55VS NO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are 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.

1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Employees

Number of employees

There were no employees during the year.

55VS NO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

3 Fixed asset investments

	Shares in subsidiary undertakings
	£
Cost	
At 1 July 2014 & at 30 June 2015	1
Net book value	
At 30 June 2015	1
At 30 June 2014	1

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	Class	Shares held %
Subsidiary undertakings			
55VS No 2 Limited	UK	Ordinary	100.00
55VS HL N1 Limited*	UK	Ordinary	100.00
55VS HL N2 Limited*	UK	Ordinary	100.00
55VS UL N1 Limited*	UK	Ordinary	100.00
55VS UL N2 Limited*	UK	Ordinary	100.00

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	Profit/(loss) for the year
		2015	2015
	Principal activity	£	£
55VS No 2 Limited	Property development and management	10,670	-
55VS HL N1 Limited*	Dormant	1	-
55VS HL N2 Limited*	Dormant	1	-
55VS UL N1 Limited*	Dormant	1	-
55VS UL N2 Limited*	Dormant	1	-

*Indirect holding in subsidiary companies.

There is a limited recourse over the shares in 55 VS No 2 Limited and a subordination deed and agreement relating to the debts in 55 VS No 2 Limited and charge over the shares in 55 VS No 2 Limited, 55VS HL N1 Limited, 55VS HL N2 Limited, 55VS UL N1 Limited and 55VS UL N2 Limited.

55VS NO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

4 Debtors	2015	2014
	£	£
Amounts owed by group undertakings	9,180,311	8,369,606

5 Creditors: amounts falling due within one year	2015	2014
	£	£
Amounts owed to group undertakings	9,180,311	8,369,606

6 Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1

7 Reconciliation of movements in shareholders' funds	2015	2014
	£	£
Loss for the financial year	-	-
Proceeds from issue of shares	-	1
Net (depletion in)/addition to shareholders' funds	-	1
Opening shareholders' funds	1	-
Closing shareholders' funds	1	1

8 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.

9 Controlling parties

The ultimate controlling parties are C A W Baxter and L Marino, both directors of the company.

The ultimate parent company is Coveside Limited.