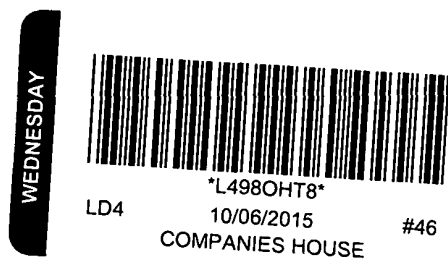


GRAYSON INVESTMENT PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDING 31 DECEMBER 2014



Registered No: 09146416

GRAYSON INVESTMENT PROPERTIES LIMITED

DIRECTOR AND OFFICERS

DIRECTOR

W K Procter
C C McGill

SECRETARY

P A Hallam

REGISTERED OFFICE

Molteno House
302 Regents Park Road
London
N3 2JX

GRAYSON INVESTMENT PROPERTIES LIMITED

DIRECTOR'S REPORT

The director submits his report and the financial statements for the 5 month period ending 31 December 2014.

Principal activity

This company was incorporated on the 24th July 2014 and did not trade during the period and has made neither a profit nor a loss.

Review of the business

The directors are satisfied with the financial position of the company at the period end.

Director

The directors who served during the period were as follows:

W K Procter
C C McGill

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the Board:



C C McGill
Director

9th June 2015

GRAYSON INVESTMENT PROPERTIES LIMITED

BALANCE SHEET

AT 31 DECEMBER 2014

	Notes	Period ending 2014 £
Current assets		
Debtors	2	100
Net assets		<u>£ 100</u>
Capital and reserve		
Called up share capital	3	100
Shareholders' funds	4	<u>£ 100</u>

For the period ending 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements on pages 3 to 5 were approved by the board of directors and authorised for issue on 9th June 2015 and are signed on its behalf by:

C C McGill
Director



GRAYSON INVESTMENT PROPERTIES LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDING 31 DECEMBER 2014

ACCOUNTING POLICIES

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Deferred tax

Deferred taxation is calculated on the liability method. It is provided to the extent that it is considered, with reasonable probability, that a liability will become payable within the foreseeable future.

Cash flow statement

The company has taken advantage of the small company exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1.

Profit and loss account

The company did not trade in the period and has made neither a profit nor a loss. Accordingly no profit and loss account is presented as part of these financial statements.

	Period Ending
	2014
	£
2. Debtors	
Amounts due from parent undertaking	£ 100

3. Share capital

	Period Ending
	2014
	£
Authorised:	
100 ordinary shares of £1 each	100
Allotted, issued and fully paid:	
1 ordinary shares of £1 each	100

4. Reserves and reconciliation of movements in shareholders' funds	Share capital	Total shareholders' funds
	£	£
Opening and closing shareholders' funds	100	100

GRAYSON INVESTMENT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDING 31 DECEMBER 2014

5. United Kingdom holding company

The company's United Kingdom and closest immediate holding company for which group accounts are drawn up is Bearcloud Topco Limited, which is registered in England and Wales. This undertaking is the holding company of both the largest and smallest group for which group accounts are prepared and of which the company is a member. Copies of the group financial statements are available from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

6. Ultimate holding company

The director regards the ultimate holding company to be Augustus Investment Holdings Limited, a company incorporated in the British Virgin Islands.

7. Ultimate controlling party

The ultimate controlling party is Rawlinson & Hunter SA as trustees of the Tchenguiz Family Trust.

8. Related party transactions

The company has taken advantage of the exemption within Financial Reporting Standard 8 not to disclose intra-group related party transactions between group undertakings where 100% of the voting rights are controlled within the group.