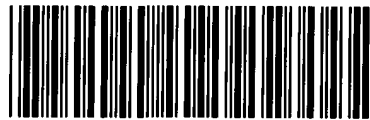


**ALLIED LONDON LEEDS HOLDING COMPANY THREE LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

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COMPANIES HOUSE

Allied London Leeds Holding Company Three Limited
Directors' Report and Financial Statements
For the Period 7 December 2015 to 31 December 2016

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Allied London Leeds Holding Company Three Limited
Company Information
For the Period 7 December 2015 to 31 December 2016

Directors

Mr F P Graham-Watson
Mr M J Ingall
Mr S P Lyell
Mr A J Campbell
Mr J Raine
Mr S Gorasia

Company Number

09904595

Registered Office

2nd Floor
HQ Building
2 Atherton Street
Manchester
M3 3GS

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Allied London Leeds Holding Company Three Limited
Company No. 9904595
Directors' Report For the Period 7 December 2015 to 31 December 2016

The directors present their report and the financial statements for the period ended 31 December 2016.

The company was incorporated on 7 December 2015.

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 the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

Principle Activity

The principle activity of the company is that of a holding company.

Statement of Disclosure of Information to Auditors

The directors of the company who held office at the date of approval of this annual report confirm that:

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

Directors

The directors who held office during the period were as follows:

Mr F P Graham-Watson	APPOINTED	07/12/2015
Mr M J Ingall	APPOINTED	07/12/2015
Mr S P Lyell	APPOINTED	07/12/2015
Mr A J Campbell	APPOINTED	07/12/2015
Mr J Raine	APPOINTED	07/12/2015
Mr S Gorasia	APPOINTED	07/12/2015

Small Company Rules

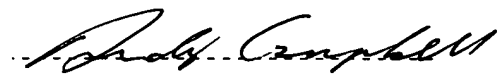
This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemption provided by Section 415A of the Companies Act 2006.

Auditors

BDO have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the board



Mr A J Campbell
Director

Date 26/04/2017

Allied London Leeds Holding Company Three Limited
Auditor's Report
For the Period 7 December 2015 to 31 December 2016

Independent Auditor's Report to the Members of Allied London Leeds Holding Company Three Limited

We have audited the financial statements of Allied London Leeds Holding Company Three Limited from incorporation on 7 December 2015 to 31 December 2016 which comprise the Statement of Comprehensive Income and Changes in Equity, Statement of Financial Position, and the related notes. 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 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.

Respective Responsibilities of Directors and Auditors

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). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate

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 31 December 2016 and of its results for the period 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, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period 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 director's 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;
- the financial statements are not in agreement with the accounting records or returns;
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the strategic report.



Alexander Tapp (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor

Date 26/04/2017

BDO LLP
55 Baker Street
London
W1U 7EU

BDO LLP is a limited liability partnership registered in England and Wales (with registration number OC305127)

Allied London Leeds Holding Company Three Limited
Statements of Comprehensive Income and Changes in Equity
For the Period 7 December 2015 to 31 December 2016

The company has not traded during the period. During the period, the company received no income and incurred no expenditure and therefore made neither profit nor loss. As a result, no Statement of Comprehensive Income is presented.

	Share Capital £	Profit & Loss Account £	Total £
Shares issued on incorporation on 7 December 2015	100	-	100
Total comprehensive income for the period	-	-	-
As at 31 December 2016	<u>100</u>	<u>-</u>	<u>100</u>

The notes on pages 6 to 8 form part of these financial statements


Allied London Leeds Holding Company Three Limited
Statement of Financial Position
For the Period 7 December 2015 to 31 December 2016

Company No. 09904595

		Period to 31 December 2016	
	Notes	£	£
FIXED ASSETS			
Investments	4		600
			<u>600</u>
Creditors: Amounts Falling Due Within One Year	5	(500)	
		<u></u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>100</u>
NET ASSETS			<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	6		<u>100</u>
SHAREHOLDERS' FUNDS			<u>100</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 26/06/2017



Mr A J Campbell
Director

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 1.7).

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

1.2. Statement of Cash Flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3. Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.4. Financial Instruments

Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.5. Deferred Taxation

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

1.6. Preparation of Consolidated Financial Statements

The company has taken advantage of the exemption allowed by Financial Reporting Standard 102, "Consolidated and separate financial statements", Section 9.3A not to prepare consolidated accounts on the basis that the company and the group qualify as small as permitted by sections 384 and 399 (2A) of Companies Act 2006.

1.7. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

Carrying value of investments

The company holds investments stated at the lower of cost and net realisable value. The company has established internal controls designed to effectively assess and centrally review inventory carrying values and ensure the appropriateness of the estimates made.

2. Operating Profit

Audit fees were borne by Allied London One Limited, a wholly owned subsidiary.

The company had no employees during the period other than the directors, who received no remuneration.

3. Average number of employees

Average number of employees, including directors, during the period was as follows:

	Period to 31 December 2016
Directors	6
	<u>6</u>

4. Investments

	Unlisted £
Cost	
As at 7 December 2015	-
Additions	600
As at 31 December 2016	<u>600</u>
Provision	
As at 7 December 2015	-
As at 31 December 2016	<u>-</u>
Net Book Value	
As at 31 December 2016	<u>600</u>
As at 7 December 2015	<u>-</u>

The company owns the entire issued share capital of Allied London Leeds Development Management Limited, a property development company, and Allied London One Limited, a property investment company. Both companies are registered in England and Wales with the Registered Office for both companies being 2nd Floor, HQ Building, 2 Atherton Street, Manchester, M3 3GS.

5. Creditors: Amounts Falling Due Within One Year

	Period to 31 December 2016 £
Amounts owed to group undertakings	500
	<u>500</u>

The amounts due to group undertakings are repayable on demand and not interest bearing.

Allied London Leeds Holding Company Three Limited
Notes to the Accounts (continued)
For the Period 7 December 2015 to 31 December 2016

6. Share Capital

	Value	Number	Period to 31 December 2016
	£		£
Allotted, called up and fully paid			
Ordinary shares	1.000	100	100

7. Contingent Liabilities

	Period to 31 December 2016
	£
The company is a guarantor of loans taken out by group companies. These loans are also secured over the assets of other group companies.	8,754,125

8. Related Party Transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 102, "Related party disclosures" Section 33.1A not to disclose details of related party transactions with entities that are 100% owned members of the same group. There are no other related party transactions other than as disclosed.

9. Ultimate Controlling Party

The company's immediate parent company is Allied London Leeds Holding Company Two Limited. The directors consider the ultimate parent company to be Capital Holdco Limited, a company registered in the British Virgin Islands.

10. Financial Instruments

The Company considers that the fair value of cash and cash equivalents, loans, trade and other receivables, and trade and other payables are not materially different to their carrying value.

The Company's financial instruments may be analysed as follows:

	2016 £
Financial liabilities	
Financial liabilities measured at amortised cost	500

Financial liabilities measured at amortised cost comprise amounts due to group undertakings.

11. General Information

Allied London Leeds Holding Company Three Limited, registered number 09904595, is a limited by shares company incorporated in England & Wales. The Registered Office is 2nd Floor, HQ Building, 2 Atherton Street, Manchester, M3 3GS.