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Anglo Scandinavian Estates LLP

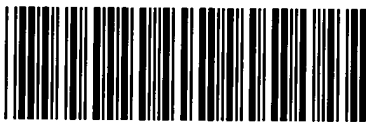
Report and Financial Statements

Year Ended

31 December 2014

Registered Number OC373508 (England &
Wales)

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Anglo Scandinavian Estates LLP

Annual report and financial statements
for the year ended 31 December 2014

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Designated Members

ASE Holdings S.A.R.L
CEG Holdings LLP

Registered office

Sloane Square House, 1 Holbein Place, London SW1W 8NS

Registered number

OC373508

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Anglo Scandinavian Estates LLP

Members' report for the year ended 31 December 2014

The limited liability partnership ("LLP") members ("members") present their report together with the audited financial statements for the year ended 31 December 2014.

Review of business and members capital

The statement of comprehensive income is set out on page 5 and shows the result for the year.

During the period the LLP has made a loss of £1,102,700 (2013: £1,014,942) due principally to the incurrence of expenses necessary to administer the business and interest payable on intra-group borrowings.

The members do not propose the withdrawal of capital (2013 - £Nil).

Income distributions totalling £1,139,784 (2013 - £Nil) were payable to members in respect of the year.

Principal activity

The LLP's principal activity is property investment through the holding of investments in property owning businesses.

Designated Members

The following were Designated Members, (as defined by the Limited Liability Partnerships Act 2000) during the period:

ASE Holdings S.A.R.L
CEG Holdings LLP

Anglo Scandinavian Estates LLP

Members' report for the year ended 31 December 2014 (Continued)

Statement of members' responsibilities in respect of the financial statements

The members are responsible for preparing the members' report and financial statements in accordance with applicable laws and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial period. Under these regulations the members have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under these regulations the members 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 LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions, disclose with reasonable accuracy at any time the financial position of the LLP, and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Policies in relation to drawings, capital and profits

The policy for members' drawings is that they are determined by the members on a quarterly basis in line with the terms of the Limited Liability Partnership Deed dated 12 June 2012. These drawings are determined by taking into account the need to retain sufficient funds to finance the working capital and other needs of the business. Drawings will only be taken after these requirements have been met.

Individual members' capital contributions are also determined on a quarterly basis by the members' having regard to the short, medium and long term needs of the business.

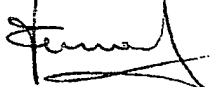
Profits and losses of the LLP which are not yet divided among the members are reflected under 'Other reserves'. These reserves are allocated once all criteria have been met in accordance with the Limited Liability Partnership Deed.

Auditors

BDO LLP has expressed their willingness to continue in office.

All of the current members have taken all the steps that they ought to have taken to make themselves aware of any information needed by the LLP's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The members are not aware of any relevant audit information of which the auditors are unaware.

On behalf of the Members



For ASE Holdings S.A.R.L
Designated Member

19 October 2015

Anglo Scandinavian Estates LLP

Report of the independent auditors

To the members of Anglo Scandinavian Estates LLP

We have audited the financial statements of Anglo Scandinavian Estates LLP for the period ended 31 December 2014 which comprises the statement of comprehensive income, the statement of changes in member interests, the statement of financial position, the statement of cash flows and the related notes. 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.

This report is made solely to the limited liability partnership's members, as a body, in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the statement of members' responsibilities, the members 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 limited liability partnership's affairs as at 31 December 2014 and of its loss for the year then ended; and
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

Opinion on other matters

In our opinion the information given in the members' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

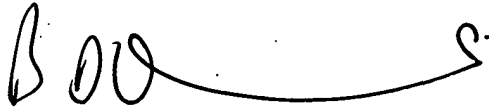
Anglo Scandinavian Estates LLP

Report of the independent auditors (*Continued*)

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 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit:



Russell Field (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
55 Baker Street
London
W1U 7EU
United Kingdom

Date: 21 October 2015

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

Anglo Scandinavian Estates LLP

Statement of comprehensive income for the year ended 31 December 2014

	Note	2014 £	2013 £
Administrative expenses	4	(69,984)	(364,359)
Operating loss	5	(69,984)	(364,359)
Income from investments	6	1,139,784	-
Finance revenue		49,153	4,484
Finance cost	11	(2,221,653)	(655,067)
Loss on ordinary activities before taxation		(1,102,700)	(1,014,942)
Taxation		-	-
Loss and total comprehensive loss for the financial period attributable to members		(1,102,700)	(1,014,942)

The notes on pages 9 to 17 form part of these financial statements.

Anglo Scandinavian Estates LLP

Statement of changes in members' interests for the year ended 31 December 2014

	Members' capital £	Other reserves £	Total £
Year ended 31 December 2014			
Balance at 1 January 2014	52,897,581	(1,016,025)	51,881,556
Distributions to members	-	(1,139,784)	(1,139,784)
Comprehensive loss for the year	-	(1,102,700)	(1,102,700)
	<hr/>	<hr/>	<hr/>
Amounts due to members at 31 December 2014	52,897,581	(3,258,509)	49,639,072
	<hr/>	<hr/>	<hr/>

	Members' capital £	Other reserves £	Total £
Year ended 31 December 2013			
Balance at 1 January 2013	24,657,538	(1,083)	24,656,455
Capital introduced by members	28,240,043	-	28,240,043
Comprehensive loss for the year	-	(1,014,942)	(1,014,942)
	<hr/>	<hr/>	<hr/>
Amounts due to members at 31 December 2013	52,897,581	(1,016,025)	51,881,556
	<hr/>	<hr/>	<hr/>

The notes on pages 9 to 17 form part of these financial statements.

Anglo Scandinavian Estates LLP

Statement of financial position at 31 December 2014

	Note	2014 £	2014 £	2013 £	2013 £
ASSETS					
Non current assets					
Investments	6		71,636,853		71,636,853
Current assets					
Trade and other receivables	7	25,481		1,028,897	
Cash and cash equivalents	10	7,826		24,958	
			33,307		1,053,855
TOTAL ASSETS			71,670,160		72,690,708
LIABILITIES					
Current liabilities					
Trade and other payables	8		(22,031,088)		(20,809,152)
NET ASSETS			49,639,072		51,881,556
Represented by:					
Members' other interests			49,639,072		51,881,556

The financial statements were approved by the members and authorised for issue on 19 October 2015



For ASE Holdings S.A.R.L
Designated Member

Registered Number OC373508 (England & Wales)

The notes on pages 9 to 17 form part of these financial statements.

Anglo Scandinavian Estates LLP

Statement of cash flows for the year ended 31 December 2014

	Note	2014 £	2013 £
Operating activities			
Loss for the financial period		(1,102,700)	(1,014,942)
Adjustments for:			
Income from investments		(1,139,784)	-
Finance revenue		(49,153)	(4,484)
Finance cost		2,221,653	655,067
Changes in working capital:			
Trade and other receivables	7	1,003,416	(1,028,897)
Trade and other payables	8	1,221,936	20,808,152
Net cash inflows from operating activities		2,155,368	19,414,896
Investing activities			
Finance revenue		49,153	4,484
Capital returned from investments		2,090,000	-
Purchase of investments		(2,090,000)	(46,980,616)
Net cash inflows/(outflows) from investing activities		49,153	(46,976,132)
Financing activities			
Finance cost		(2,221,653)	(655,067)
Capital introduced by members		-	28,240,043
Net cash (outflows)/inflows from financing activities		(2,221,653)	27,584,976
Net movement in cash and cash equivalents		(17,132)	23,740
Cash and cash equivalents at the beginning of the period		24,958	1,218
Cash and cash equivalents at the end of the period	10	7,826	24,958

The notes on pages 9 to 17 form part of these financial statements.

Anglo Scandinavian Estates LLP

Notes to the financial statements for the year ended 31 December 2014

1 Accounting policies

1.1 Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to the period presented, unless otherwise stated.

These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union ("adopted IFRSs").

The financial statements have been prepared on the historical cost basis.

The LLP has taken advantage of the exemption available under IAS 27 from the requirement to prepare group financial statements as it is a subsidiary of ASE Holdings S.A.R.L. These financial statements present information about the LLP as an individual entity and not about its group. The consolidated financial statements of ASE Holdings S.A.R.L, within which the LLP is included, can be obtained from that company's registered office, which is 2a rue Albert Borschette L-1246 Luxembourg.

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires the members to exercise their judgement in the most appropriate application in applying the LLP's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.

The LLP's financial statements are presented in Sterling (GBP), which is the LLP's functional currency and all values are rounded to the nearest pound (£) except where otherwise indicated. The functional currency is the currency of the primary economic environment in which the LLP operates. Accordingly, the LLP measures its financial results and financial position in Sterling. The reporting currency used for the preparation of the financial statements is Sterling, which is the currency in which the members' capital in the LLP is denominated.

These financial statements have been prepared on a going concern basis, which assumes that the LLP will continue to meet its liabilities, as they fall due, for the foreseeable future. The LLP has net current liabilities as loans provided by fellow group undertaking, ASE Finance S.A.R.L are technically repayable on demand. However, ASE Finance S.A.R.L has confirmed to the LLP that it is not their present intention to demand repayment of these loans until such a time as the LLP has sufficient liquid resources to make such repayment. With the continued support of this group undertaking, the members have prepared cash flow forecasts which indicate that the LLP can continue as a going concern.

1.2 Changes in accounting policies

New standards, interpretations and amendments effective for the current year

The following new standards, interpretations and amendments issued by the International Accounting Standards Board (IASB) or the International Financial Reporting Standards Interpretations Committee (IFRIC) have come into effect and been applied in this first period of account, but have not had a material impact on the financial statements other than in respect of presentation and disclosures:

- IFRS 10: Consolidated Financial Statements
- IFRS 11: Joint Arrangements
- IFRS 12: Disclosure of Interests in Other Entities
- IAS 27 (Amendment): Separate Financial Statements
- IAS 28 (Amendment): Investments in Associates and Joint Ventures
- IAS 32 (Amendment): Offsetting Financial Assets and Financial Liabilities
- IAS 36 (Amendment): Recoverable Amounts Disclosures for Non-Financial Assets

The IASB and IFRIC have also issued or made amendments to IAS 39 and IFRIC 21 that are effective for the current year, but which are not relevant to the current operations of the LLP.

Anglo Scandinavian Estates LLP

Notes to the financial statements for the year ended 31 December 2014 (Continued)

1.2 Changes in accounting policies (Continued)

Standards and interpretations in issue not yet adopted

The IASB and IFRIC have issued or amended the following standards and interpretations that are mandatory for later accounting periods and which have not been adopted early:

	Mandatory effective date (periods commencing from)
• IFRS 11 (Amendment): Accounting for Acquisitions of Interests in Joint Ventures	01-Jan-16 *
• IAS 16 and IAS 38 (Amendments): Clarification of Acceptable Methods of Depreciation and Amortisation	01-Jan-16 *
• IFRS 15: Revenue from Contracts with Customer	01-Jan-17 *
• IFRS 9: Financial Instruments	01-Jan-18 *

* Subject to endorsement for use in the EU

It is not anticipated that the adoption of these standards and interpretations will have a material impact on the financial statements in the period of initial application, other than on presentation and disclosure.

The IASB and IFRIC have also issued or made amendments to IAS 19, IFRS 14 and IAS 41 but these are not relevant to the current operations of the LLP.

1.3 Revenue recognition

Interest revenue and costs are recognised in the statement of comprehensive income for all interest-bearing instruments on an accruals basis, unless collectability is in doubt.

Investment revenue is recognised when it accrues, unless collectability is in doubt.

1.4 Financial assets

The LLP classifies its financial assets into the category listed below. The LLP has not classified any of its financial assets as held to maturity.

The LLP's accounting policy is as follows:

Receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through transactions with group entities, but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the LLP will be unable to collect all the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

Anglo Scandinavian Estates LLP

Notes to the financial statements for the year ended 31 December 2014 (*Continued*)

1.4 Financial assets (*Continued*)

The LLP's receivables comprise other receivables (including amounts due from group undertakings) and cash and cash equivalents in the statement of financial position. Receivables are carried at anticipated realisable value.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and for the purpose of the statement of cash flows, bank overdrafts. Cash and cash equivalents are carried in the statement of financial position at face value. Bank overdrafts are shown within loans and borrowings in current liabilities on the statement of financial position.

1.5 Financial liabilities

The LLP classifies its financial liabilities into the category listed below.

The LLP's accounting policy is as follows:

Other financial liabilities

Other financial liabilities include the following items:

- Trade payables and other short-term monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

1.6 Members' capital

Financial instruments issued by the LLP are treated as equity only to the extent that they do not meet the definition of a financial liability.

1.7 Taxation

The financial statements do not incorporate any charge or liability for taxation on the results of the LLP. The relevant income tax is the responsibility of the members of the LLP.

1.8 Provisions

Provisions are recognised for liabilities of uncertain timing or amount that have arisen as a result of past transactions and are discounted at a pre-tax rate reflecting current market assessments of the time value of money and the risk specific to the liability.

Anglo Scandinavian Estates LLP

Notes to the financial statements for the year ended 31 December 2014 (Continued)

1.9 Investment in group undertakings

Investments by the LLP in subsidiary undertakings are the cost method of accounting. Provisions are recorded where, in the opinion of the members, there is a long term impairment in value.

The results of subsidiary undertakings are reflected in the financial statements of the holding LLP only to the extent of distributions receivable.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement.

2 Critical accounting estimates and judgements

The LLP makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The members do not consider that there are any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Financial instruments - Risk management

3.1 Financial risk factors

The LLP is exposed through its operations to the following financial risk:

- Credit risk
- Liquidity risk
- Interest rate risk

In common with all other businesses, the LLP is exposed to risks that arise from its use of financial instruments. This note describes the LLP's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the LLP's exposure to financial instruments risks, its objectives, policies and processes for managing those risks or the methods used to measure them during the course of the period unless otherwise stated in this note.

Principal financial instruments

The principal financial instruments used by the LLP, from which financial instrument risk arises are as follows:

- Trade and other receivables
- Cash at bank
- Trade and other payables

Anglo Scandinavian Estates LLP

Notes to the financial statements for the year ended 31 December 2014 (Continued)

3.1 Financial risk factors (Continued)

A summary of the financial instruments held by category is provided below:

Financial assets – loans and receivables

	2014 £	2013 £
Trade and other receivables – maturity within one year	389	1,012,561
Cash and cash equivalents – maturity within one year	7,826	24,958
	<u>8,215</u>	<u>1,037,519</u>

Financial liabilities – at amortised cost

	2014 £	2013 £
Other payables – maturity within one year	22,031,088	20,809,152

The members have overall responsibility for the determination of the LLP's risk management objectives and policies. The members receive quarterly reports through which they review the effectiveness of the processes put in place and the appropriateness of the objectives and policies they set.

The overall objective of the members is to set policies that seek to reduce risks as far as possible without unduly affecting the LLP's competitiveness and flexibility. Further details regarding these policies are set out below:

(i) Credit risk

The LLP's exposure to credit risk arises from the potential financial loss if counterparty to a financial instrument fails to meet its contractual obligations. It relates principally to the LLP's receivables from group undertakings.

(ii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The LLP aims to maintain flexibility in funding by keeping committed credit lines available.

The LLP's liquidity position is monitored on a daily basis. The liquidity position is reviewed quarterly by the members.

(iii) Interest rate risk

The LLP utilises loan facilities provided by related parties at variable rates of interest but which carry no early repayment penalties should the LLP decide to refinance the facilities.

Anglo Scandinavian Estates LLP

Notes to the financial statements for the year ended 31 December 2014 (Continued)

3.2 Capital risk management

The members monitor the capital needs of the LLP on an ongoing basis and formally, on at least a quarterly basis, the equity and overall capital position of the LLP.

4 Administrative expenses

	2014 £	2013 £
Audit and accountancy	36,000	7,500
Currency exchange loss/(gain)	208	(104)
Bank charges	309	753
Legal and professional	33,080	246,060
Company secretarial	-	110,044
Other administrative expenditure	387	106
	<u>69,984</u>	<u>364,359</u>

5 Operating loss

The LLP had no employees during the period (2013 - Nil). The average number of members in the period was 2 (2013 - 2) both of whom were designated members. No member received any remuneration during the period (2013 - £Nil).

6 Investments in subsidiary undertakings

	2014 £	2013 £
<i>Investments at cost</i>		
At start of period	71,636,853	24,656,237
Capital returned from investments	2,090,000	-
Additions	(2,090,000)	46,980,616
	<u>71,636,853</u>	<u>71,636,853</u>
Anglo Scandinavian Estates 1 LLP	17,284,632	17,284,632
Anglo Scandinavian Estates 2 LLP	2,561,861	4,651,861
Anglo Scandinavian Estates 3 LLP	5,735,000	5,735,000
Anglo Scandinavian Estates 4 LLP	2,090,000	-
ASE Kenmore I LLC	33,510,987	33,510,987
Dooba Investments IV Limited	5,201,051	5,201,051
CEG Investments II LLP	5,253,322	5,253,322
	<u>71,636,853</u>	<u>71,636,853</u>

Anglo Scandinavian Estates LLP

Notes to the financial statements for the year ended 31 December 2014 (Continued)

6 Investments in subsidiary undertakings (Continued)

Income distributions totalling £1,139,784 (2013 - £nil) were receivable from subsidiary undertakings in respect of the year, split as follows: Anglo Scandinavian Estates I LLP - £901,631; Anglo Scandinavian Estates 2 LLP £75,409; Anglo Scandinavian Estates 3 LLP £133,451; Anglo Scandinavian Estates 4 LLP £17,564; and ASE RE II LLP £11,729.

Subsidiary undertaking	Country of residence	Principal activity	Proportion of ownership interest *
Anglo Scandinavian Estates Company Limited	England and Wales	Holding company	100%
Anglo Scandinavian Estates 1 LLP ("ASE 1 LLP")	England and Wales	Owning and renting property in the UK	100%
Anglo Scandinavian Estates 2 LLP ("ASE 2 LLP")	England and Wales	Owning and renting property in the UK	100%
Anglo Scandinavian Estates 3 LLP ("ASE 3 LLP")	England and Wales	Owning and renting property in the UK	100%
Anglo Scandinavian Estates 4 LLP ("ASE 4 LLP")	England and Wales	Owning and renting property in the UK	100%
ASE Kenmore I LLC	USA	Investing in UK real estate Businesses	100%
ASE Kenmore II LLC	USA	Investing in UK real estate Businesses	100%
Dooba Investments IV Limited	Malta and Cyprus	Investing in UK real estate businesses	100%
CEG Investments II LLP	England and Wales	Investing in UK real estate Businesses	100%
ASE RE II LLP	England and Wales	Holding LLP for other property holding entities	100%
ASE RE A LLP	England and Wales	Owning and renting property in the UK	100%
ASE RE B LLP	England and Wales	Owning and renting Property in the UK	100%
ASE Real Estate A Limited	England and Wales	Holding company for other property holding entities	100%
ASE Real Estate B Limited	England and Wales	Holding company for other property holding entities	100%

Anglo Scandinavian Estates LLP

Notes to the financial statements
for the year ended 31 December 2014 (Continued)

6 Investments in subsidiary undertakings (Continued)

Subsidiary undertaking	Country of residence	Principal activity	Proportion of ownership interest *
Amber Unit Trust	Jersey	Property unit trust	100%
Centre Unit Trust	Jersey	Property unit trust	100%
Dudley Unit Trust	Jersey	Property unit trust	100%

*Including direct and indirect interests.

7 Trade and other receivables

	2014 £	2013 £
Amounts falling due within one year:		
Amounts owed by group undertakings	2	1,012,561
Other debtors	387	-
Total financial assets other than cash and cash equivalents classified as loans and receivables	389	1,012,561
Tax and social security	25,092	16,336
Total trade and other receivables	25,481	1,028,897

Fair value approximates to book value at 31 December 2014 and 2013 as credit risk has been addressed as part of the impairment provisioning and due to the receivables not being subject to ongoing fluctuations in market rates as a result of their short term nature.

8 Trade and other payables

	2014 £	2013 £
Trade payables	-	6,000
Other payables	1,070,552	1,070,552
Amounts owed to group undertakings	20,959,537	19,731,600
Accruals	999	1,000
Total financial liabilities, excluding loans and borrowings, classified as financial liability measured at amortised cost	22,031,088	20,809,152
Total trade and other payables	22,031,088	20,809,152

Due to the short term nature of the payables, they are not subject to on going fluctuations in market rates, and so the fair value approximates to book value at 31 December 2014 and 2013.

Amounts owed to group undertakings are unsecured, repayable on demand and attract interest at a current rate of 12% per annum.

Anglo Scandinavian Estates LLP

Notes to the financial statements
for the year ended 31 December 2014 (Continued)

9 Reserves

Reserves	Description and purpose
Other reserves	Cumulative net gains and losses recognised in the statement of comprehensive income.

10 Cash and cash equivalents

	2014 £	2013 £
Cash available on demand	7,826	24,958

11 Related party transactions

Entities forming part of the group headed by ASE Holdings S.A.R.L, the ultimate parent company of the LLP, are considered by the members to be related parties.

Transactions with related parties are entered into on a regular basis as a result of normal commercial transactions. The following significant transactions were carried out by the LLP with related parties during the current period:

	Interest payable to related parties during the period ended 31 December		Amounts owed by/(to) related parties as at 31 December	
	2014 £	2013 £	2014 £	2013 £
ASE Finance S.A.R.L (Incorporated in Luxembourg)	(2,221,653)	(452,987)	(20,959,937)	(14,441,086)
Anglo Scandinavian Estates 1 LLP (Incorporated in England and Wales)	-	-	-	(908,199)
Anglo Scandinavian Estates 2 LLP (Incorporated in England and Wales)	-	-	-	212,691
ASE RE A LLP (Incorporated in England and Wales)	-	(59,979)	2	(4,340,830)
ASE RE B LLP (Incorporated in England and Wales)	-	-	-	758,358

The entities listed above are all members of the group headed by ASE Holdings S.A.R.L (see note 12).

12 Controlling party information

The immediate controlling member is ASE Holdings S.A.R.L, a company incorporated in Luxembourg. There is no single ultimate controlling party.

ASE Holdings S.A.R.L is the parent of the largest and smallest group for which consolidated accounts are publically available and in which the results of the LLP are consolidated. These accounts are available from that company's registered address which is 2a rue Albert Borschette L-1246 Luxembourg.