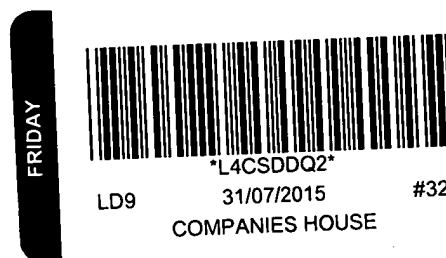


Registered number
688580

Casa Mansi Limited (Formerly Marine Ices Limited)

Annual report and financial statements

for the period
1 May 2013 to 31 October 2014



Casa Mansi Limited (Formerly Marine Ices Limited)
Annual report and financial statements for the period 1 May 2013
to 31 October 2014

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Casa Mansi Limited (Formerly Marine Ices Limited)
Company information for the period 1 May 2013 to 31 October 2014

Directors

Mr F A Ghenavat
Mr R N Luck

Company secretary

Mr R N Luck

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Registered office

Quadrant House, Floor 6
4 Thomas More Square
London
E1W 1YW

Registered number

688580

Casa Mansi Limited (Formerly Marine Ices Limited)

Directors' report for the period 1 May 2013 to 31 October 2014

The directors present their annual report and the audited financial statements of the company for the period 1 May 2013 to 31 October 2014.

Results and dividends

The company made a profit of £3,179,016 for the financial period 1 May 2013 to 31 October 2014. Net assets were £46,000 at the period end. Dividends of £3,463,219 were paid during the period (2013: £40,000)

Principal activities

The principle activity of the company was of property letting. On 19 December 2013 the company was sold to SRE Haverstock Hill Limited and on 13 March 2014 the company transferred its property to its parent company, after which the company became dormant.

Directors

The directors of the company who served during the period and up to the date of signing the financial statements were as follows:

Mr F A Ghenavat (appointed 19 December 2013)
Mr R N Luck (appointed 24 June 2015)
Mr A R C Mansi (resigned 19 December 2013)
Mr G A Mansi (resigned 19 December 2013)
Mr G A F Mansi (resigned 19 December 2013)

Political and charitable donations

During the year there were no charitable or political donations made.

Directors' responsibilities

During the course of preparing these financial statements the directors became aware that the former directors had not passed across all the accounting records of the company relating to the period prior to the company's acquisition by SRE Haverstock Hill Ltd on 19 December 2013. This has resulted in a qualified opinion being issued by the auditors. However, the directors are satisfied that, since the change in ownership of the company and the appointment of the current directors, adequate accounting records have been kept.

Qualifying third party indemnity provisions

The company maintains liability insurance for its directors and officers. Following shareholder approval, the company has also provided an indemnity for its directors and the company secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

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

Casa Mansi Limited (Formerly Marine Ices Limited)

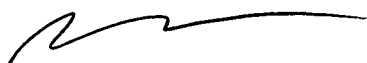
Directors' report for the period 1 May 2013 to 31 October 2014 (continued)

Independent auditors

PricewaterhouseCoopers LLP were appointed as auditors during the year. In the absence of a notice proposing that their appointment be terminated, PricewaterhouseCoopers LLP, are deemed to have been re-appointed as auditors for the next year.

The 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.

Approved by the Board of Directors and signed by the order of the board



Mr R N Luck

Director

31/7/2015

Casa Mansi Limited (Formerly Marine Ices Limited)
Statement of Directors' Responsibilities for the period 1 May 2013
to 31 October 2014

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 prepared 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.

By order of the board



Mr R N Luck
Director

31/7/2015

Casa Mansi Limited (Formerly Marine Ices Limited)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CASA MANSI LIMITED (FORMERLY MARINE ICES LIMITED)

Report on the financial statements

Our opinion

In our opinion, except for the possible effects on the matter described in the Basis for qualified opinion on state of affairs and disclaimer of opinion on profit for the period paragraph below, the Casa Mansi Limited financial statements (the "financial statements") give a true and fair view of the state of the company's affairs as at 31 October 2014.

Because of the significance of the matter described in the paragraph below, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the company's profit for the period ended 31 October 2014. Accordingly, we do not express an opinion on:

- the company's profit for the period ended 31 October 2014;
- whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- whether the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for our qualified opinion on the state of affairs and disclaimer of opinion on the profit for the period

We were unable to obtain sufficient appropriate audit evidence in relation to the opening balances as at 1 May 2013 because the company was acquired by SRE Haverstock Hill Limited on 19 December 2013 and the accounting records held by the previous owner were not made available to use or the company's management. We have therefore been unable to obtain sufficient appropriate audit evidence in respect of the profit and loss account for the period ended 31 October 2014. In addition, our opinion on the state of affairs of the company is qualified because of the possible effects of this matter on the comparability of the current period's figures and the corresponding figures.

What we have audited

The financial statements comprise:

- the balance sheet as at 31 October 2014;
- the Profit and loss account for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matters prescribed by the Companies Act 2006

Notwithstanding our disclaimer of opinion on profit for the period, described above, in our opinion, the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

In respect solely of the limitation on our work relating to opening balances as at 1 May 2013, described in the Basis for our qualified opinion on state of affairs and disclaimer of opinion on profit for the period paragraph above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

Under the Companies Act 2006 we are also required to report to you if, in our opinion:

- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Casa Mansi Limited (Formerly Marine Ices Limited)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CASA MANSI LIMITED (FORMERLY MARINE ICES LIMITED)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

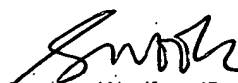
We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual report and financial statements 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.

Other matter - prior period financial statements unaudited

The financial statements for the year ended 30 April 2013, forming the corresponding figures of the financial statements for the year ended 31 October 2014, are unaudited.



Suzanne Woolfson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

31 July 2015

Casa Mansi Limited (Formerly Marine Ices Limited)
Profit and loss account
for the period from 1 May 2013 to 31 October 2014

	Note	Period Ended 31 Oct 2014 £	Year Ended 30 Apr 2013 £
Turnover		11,900	656,611
Cost of sales		-	(734,918)
Gross profit/(loss)		<u>11,900</u>	<u>(78,307)</u>
Distribution costs		-	(29,122)
Administrative expenses		(9,751)	(178,235)
Other operating income		-	553,319
Operating profit	3	<u>2,149</u>	<u>267,655</u>
Exceptional items:			
Profit/(loss) on the disposal of tangible fixed assets	2	3,176,867	(2,478)
Profit on ordinary activities before taxation		<u>3,179,016</u>	<u>265,177</u>
Tax on profit on ordinary activities	4	-	(59,934)
Profit for the period	10	<u>3,179,016</u>	<u>205,243</u>

All amounts relate to discontinued operations.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented.

There is no material difference between the profit on ordinary activities before taxation and the profit for the period stated above and their historical costs equivalents.

Casa Mansi Limited (Formerly Marine Ices Limited)
Balance sheet
as at 31 October 2014

Registered number
688580

	Note	As at 31 October £	As at 30 April 2013 £
Fixed assets			
Tangible fixed assets	5	-	182,537
Current assets			
Debtors	6	46,000	214,174
Cash at bank and in hand		-	36,475
		<u>46,000</u>	<u>250,649</u>
Creditors: amounts falling due within one year	7	<u>-</u>	<u>(102,983)</u>
Net current assets		46,000	147,666
Total assets less current liabilities		<u>46,000</u>	<u>330,203</u>
Net assets		<u>46,000</u>	<u>330,203</u>
Capital and reserves			
Called up share capital	8	44,000	44,000
Share premium	9	2,000	2,000
Profit and loss account	10	-	284,203
Total shareholder's funds	11	<u>46,000</u>	<u>330,203</u>

These financial statements were approved by the Board of Directors on 31/7/2015
and signed on its behalf by



Mr R N Luck
Director
31/7/2015

Casa Mansi Limited (Formerly Marine Ices Limited)
Notes to the financial statements
for the period from 1 May 2013 to 31 October 2014

1 Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention as modified for the revaluation of investment properties, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. Furthermore this report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

Deferred taxation

Deferred tax is provided in respect of all timing differences that have originated, but not reversed, at the balance sheet date that give rise to an obligation to pay more or less tax in the future. Deferred tax is not recognised when fixed assets are revalued unless, by the balance sheet date, there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements.

Deferred tax is measured on a non-discounted basis. A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Turnover

Turnover represents rental income and recoverable property expenses, net of value added tax. Rental income is recognised over the term of the lease on a straight-line basis. The total turnover of the company for the period has been derived from its principal activity, wholly undertaken in the UK.

Cash flow statement

The company has taken advantage of the exemption in the Financial Reporting Standards No 1 (Revised 1996) 'Cash flow statements' from including a cash flow statement in the financial statements on the grounds that the company is a wholly owned and its ultimate parent publishes a consolidated cash flow statement.

Deferred income

Income from properties is allocated in the year to which it relates, with payments received in advance held as deferred income and credited to the the profit and loss when earned.

2 Exceptional items

	Period Ended 31 October 2014 £	Year Ended 30 April 2013 £
Profit on disposal of land and buildings	3,176,867	-
Loss on disposal of plant and machinery	-	(2,478)
	<u>3,176,867</u>	<u>(2,478)</u>

The company's property was sold to its immediate parent company during the year for £3.4m.

Casa Mansi Limited (Formerly Marine Ices Limited)
Notes to the financial statements
for the period from 1 May 2013 to 31 October 2014

	Period Ended 31 October 2014	Year Ended 30 April 2013
3 Operating profit		
Operating profit is stated after charging:		
Directors' remuneration	-	11,666
Auditors' remuneration	-	5,125

Auditors' remuneration for 2014 has been borne by the parent company, SRE Haverstock Hill Limited.

	Period Ended 31 October 2014 £	Year Ended 30 April 2013 £
4 Tax on profit on ordinary activities		
Current tax:		
UK corporation tax on profits of the period	-	59,930

Factors affecting tax charge for the period

From 01 April 2013 the rate of corporation tax has reduced from 24% to 23% and from 01 April 2014 further reduction to 21%, giving a blended average rate for the period 01 May 2013 to 31 October 2014 of 22.2%.

The tax assessed for the period is different (2013: different) than blended rate of corporation tax in the UK of 22.22% (2013: 22.60%). The differences are explained below:

	Period Ended 31 October 2014 £	Year Ended 30 April 2013 £
Profit on ordinary activities before tax	3,179,016	265,177
Blended rate of corporation tax in the UK	22.22%	22.60%
	£	£
Profit on ordinary activities multiplied by the blended rate of corporation tax	706,377	59,934
Effects of:		
Profit not taxable	(705,900)	-
Adjustments to tax charge	(477)	-
Current tax charge for the period	-	59,934

Factors that may affect future tax charges

With effect from 1st April 2015, the UK corporation tax rate will be reduced to 20%. This change which was announced in the March 2014 budget, will have no impact on these financial statements.

Casa Mansi Limited (Formerly Marine Ices Limited)
Notes to the financial statements
for the period from 1 May 2013 to 31 October 2014

5 Tangible fixed assets

	Leasehold land and buildings £
Cost	
At 1 May 2013	345,704
Disposals	(345,704)
At 31 October 2014	-
Depreciation	
At 1 May 2013	163,167
On disposals	(163,167)
At 31 October 2014	-
Net book value	
At 31 October 2014	-
At 30 April 2013	182,537

	As at 31 October 2014 £	As at 30 April 2013 £
6 Debtors		
Trade debtors	-	214,174
Amounts owed by related undertakings	46,000	-
	<u>46,000</u>	<u>214,174</u>

	As at 31 October 2014 £	As at 30 April 2013 £
7 Creditors: amounts falling due within one year		
Trade creditors	-	43,049
Corporation tax	-	59,934
	<u>-</u>	<u>102,983</u>

		As at 31 October 2014 Number	As at 30 April 2013 Number	As at 31 October 2014 £	As at 30 April 2013 £
8 Called up share capital					
Allotted, called up and fully paid:					
A Ordinary shares	£1 each	40,000	40,000	40,000	40,000
B Ordinary shares	£1 each	4,000	4,000	4,000	4,000
		<u>44,000</u>	<u>44,000</u>	<u>44,000</u>	<u>44,000</u>

	As at 31 October 2014 £	As at 30 April 2013 £
9 Share premium		
At 1 May 2013 and 31 October 2014	<u>2,000</u>	<u>2,000</u>

Casa Mansi Limited (Formerly Marine Ices Limited)
Notes to the financial statements
for the period from 1 May 2013 to 31 October 2014

	As at 31 October 2014 £	As at 30 April 2013 £
10 Profit and loss account		
At 1 May 2013	284,203	118,960
Profit for the financial period	3,179,016	205,243
Dividends	(3,463,219)	(40,000)
At 31 October 2014	<u>-</u>	<u>284,203</u>

	As at 31 October 2014 £	As at 30 April 2013 £
11 Reconciliation of movement in shareholder's funds		
At 1 May 2013	330,203	164,960
Profit for the financial period	3,179,016	205,243
Dividends	(3,463,219)	(40,000)
At 31 October 2014	<u>46,000</u>	<u>330,203</u>

12 Related party transactions

During the period the company sold its property to SRE Haverstock Hill Limited for £3.4m.

During the year the company paid a dividend of £132,753 to Mr D G R Mansi, Mr G A Mansi and Mr G A F Mansi, previous shareholders of the company.

13 Ultimate parent undertaking and controlling party

The immediate parent undertaking is SRE Haverstock Hill Limited.

The ultimate parent undertaking is SREP Holdings Limited, a company incorporated in the UK.

SREP Investments Sarl is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements as at 31 October 2014. The consolidated financial statements of SREP Investments Sarl can be obtained from the company secretary at:

25A, Boulevard Royal
L-2449
Luxembourg

The ultimate controlling parties are I M Livingstone and R J Livingstone through their joint ownership of SREP Holdings Limited.