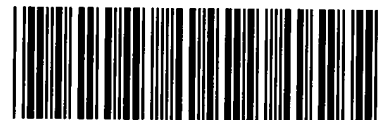


Company number: 00846271

Corinium Estates Limited
Directors' report and financial statements
31 December 2015

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Corinium Estates Limited

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Directors

J D Burns
N Q George
S P Silver
D G Silverman
P M Williams
D M A Wisniewski

Secretary and registered office

T J Kite
25 Savile Row
London
W1S 2ER

Company number

846271

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Corinium Estates Limited

Directors' report

Principal activities and future developments

The Company is a private limited company incorporated and domiciled in the UK. The address of its registered office is 25 Savile Row, London, W1S 2ER. The Company was a property trading company and has sold all of its properties. The directors foresee no material change in the nature of the Company's activities.

Financial review and dividends

The results for the year are set out in the statement of comprehensive income on page 5. The directors do not recommend payment of a dividend (2014: £nil).

Political contributions

There were no political contributions in the year (2014: £nil).

Directors

The directors who held office during the year and up to the date of signing were as follows:

J D Burns
N Q George
S P Silver
D G Silverman
P M Williams
D M A Wisniewski

None of the above directors has an interest in the ordinary share capital of the Company. The interests of the directors in the share capital of Derwent London plc, the Company's parent company, are disclosed in the financial statements of that Company.

Disclosure of information to auditors

The directors who held office at the date of approval of the directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and establish that the Company's auditors are aware of that information.

Independent Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office. Under the Companies Act 2006 section 487 (2) it will be automatically re-appointed as auditor 28 days after these financial statements are sent to the members, unless the members exercise their rights under the Companies Act 2006 to prevent its re-appointment.

Corinium Estates Limited

Directors' report - Continued

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS101).

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 United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- 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 safe guarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies' exemption

This report has been prepared in accordance with the special provisions for small companies under Part 15 and section 417(1) of the Companies Act 2006.

By order of the board



T J Kite
Secretary
25 Savile Row
London
W1S 2ER

28 June 2016

Corinium Estates Limited

Independent auditors' report to the members of Corinium Estates Limited

Report on the financial statements

Our opinion

In our opinion, Corinium Estates Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 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.
-

What we have audited

The financial statements, included within the Directors' report and financial statements (the "Annual Report"), comprise:

- the Balance sheet as at 31 December 2015;
- the Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year 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 the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (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 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- 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.

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.

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 take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Corinium Estates Limited

Independent auditors' report to the members of Corinium Estates Limited - Continued

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 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) ("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

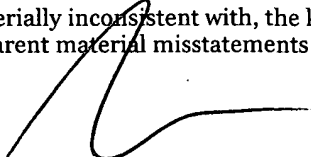
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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 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.



Craig Hughes (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 June 2016

Corinium Estates Limited

Statement of comprehensive income for the year ended 31 December

	Note	2015 £	2014 £
Interest receivable and similar income	4	24,378	24,280
		<hr/>	<hr/>
Profit for the financial year	5	24,378	24,280
		<hr/>	<hr/>

All amounts relate to continuing activities

The notes on pages 8 to 10 form part of these financial statements.

Corinium Estates Limited

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Balance sheet as at 31 December

	Note	2015 £	2014 £
Current assets			
Debtors: amounts falling due within one year	6	549,338	524,960
		<hr/>	<hr/>
Net assets		549,338	524,960
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	7	100	100
Retained earnings		549,238	524,860
		<hr/>	<hr/>
Total equity		549,338	524,960
		<hr/>	<hr/>

The financial statements on pages 5 to 10 were approved by the Board of Directors on 28 June 2016 and signed on its behalf by



S P Silver

The notes on pages 8 to 10 form part of these financial statements.

Corinium Estates Limited

Statement of changes in equity for the year ended 31 December

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2015	100	524,860	524,960
Profit for the financial year	-	24,378	24,378
At 31 December 2015	100	549,238	549,338
At 1 January 2014	100	500,580	500,680
Profit for the financial year	-	24,280	24,280
At 31 December 2014	100	524,860	524,960

The notes on pages 8 to 10 form part of these financial statements.

Corinium Estates Limited

Notes to the financial statements

1. Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

The financial statements of Corinium Estates Limited have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

The Company is a qualifying entity for the purpose of FRS 101. Note 8 gives details of the Company's ultimate parent company and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

FRS 101 sets out amendments to EU-adopted IFRS that are necessary to achieve compliance with the Act and related Regulations. The disclosure exemptions adopted by the Company in accordance with FRS 101 are as follows:

- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of IAS 7 Statement of Cash Flows; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Changes in accounting policies

New standards adopted during the year

The following standards, amendments and interpretations endorsed by the EU were effective for the first time for the Company's 31 December 2015 year end and had no material impact on the financial statements.

Annual Improvements to IFRSs (2011 - 2013 Cycle)

Standards and interpretations in issue but not yet effective

The followings standards, amendments and interpretations were in issue at the date of approval of these financial statements but were not yet effective for the current accounting year and have not been adopted early. Based on the Company's current circumstances the Directors do not anticipate that their adoption in future periods will have a material impact on the financial statements of the Company.

IFRS 9 Financial Instruments;
IFRS 10 (amended) - Consolidated Financial Statements;
IFRS 11 (amended) - Joint Arrangements;
IFRS 14 Regulatory Deferral Accounts;
IFRS 16 Leases;
IAS 1 (amended) - Presentation of Financial Statements;
IAS 16 (amended) - Property Plant and Equipment;
IAS 19 (amended) - Employee Benefits;
IAS 27 (amended) - Separate Financial Statements;
IAS 28 (amended) - Investments in Associates and Joint Ventures;
IAS 38 (amended) - Intangible Assets;
IAS 41 (amended) - Agriculture;
Annual Improvements to IFRSs (2010-2012 Cycle); and
Annual Improvements to IFRSs (2014)

In addition to the above, IFRS 15 Revenue from Contracts with Customers was in issue at the date of approval of these financial statements but was not yet effective for the current accounting year and has not been adopted early. The Company has not yet completed its evaluation of the effect of its adoption.

Corinium Estates Limited

Notes to the financial statements – Continued

1. Basis of preparation – Continued

Significant judgements, key assumptions and estimates

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Not all of these accounting policies require management to make difficult, subjective or complex judgements or estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates.

2. Accounting policies

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

3. Operating result

Audit fees of £2,500 (2014: £2,500) have been incurred by Derwent London plc on behalf of the Company.

The Company does not have any employees (2014: nil) and there were no directors' emoluments (2014: £nil).

4. Interest receivable and similar income

	2015 £	2014 £
Intercompany interest	24,378	24,280

5. Tax charge

There is no current taxation (2014: £nil) or deferred taxation (2014: £nil) charge for the year.

Factors affecting the tax for the year

The effective rate of tax for the year is lower (2014: lower) than the standard rate of corporation tax in the UK. The differences are explained below.

	2015 £	2014 £
Profit on ordinary activities before taxation	24,378	24,280
Current tax at 20.25% (2014: 21.5%)	4,937	5,220
Effects of:		
Group relief claimed not paid	(5,916)	(5,911)
Difference in interest rate on intercompany loans for tax purposes	979	691
Tax charge for the year	-	-

Corinium Estates Limited

Notes to the financial statements – Continued

5. Tax charge – Continued

The Finance Act 2015 set the main rate of UK corporation tax at 20% with effect from 1 April 2015. Finance (No.2) Act 2015 has introduced further reductions in the main corporation tax rate from 20% to 19% with effect from 1 April 2017 and from 19% to 18% with effect from 1 April 2020.

6. Debtors

	2015 £	2014 £
Falling due within one year:		
Amounts due from group undertakings	549,279	524,901
Prepayments and accrued income	59	59
	<hr/>	<hr/>
	549,338	524,960
	<hr/>	<hr/>

Amounts owed by group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. Interest is charged at the Group's average weighted cost of borrowings.

7. Called up share capital

	2015 £	2014 £
Allotted, called up and fully paid		
40 (2014: 40) 'A' Ordinary shares of £1 each	40	40
60 (2014: 60) 'B' Ordinary shares of £1 each	60	60
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

8. Parent company

The Company's immediate parent undertaking is Derwent Valley Limited, a company incorporated in England and Wales.

The Company's ultimate parent company is Derwent London plc, a company incorporated in England and Wales, whose registered office is at 25 Savile Row, London, W1S 2ER. Copies of the consolidated Group financial statements can be obtained from this address.

9. Post balance sheet event

On 23 June 2016, the UK electorate voted to leave the European Union. This decision commences a process that is likely to take a minimum of two years to complete, and during this time the UK remains a member of the European Union. There will be a resulting period of uncertainty for the UK economy and real estate markets, with increased volatility expected in financial markets. This does not impact the fair value of assets and liabilities, including investment property, reported at the balance sheet date of 31 December 2015.