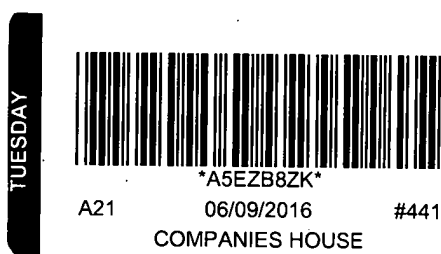


**BAMPTON HOLDINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2016**



**COHEN ARNOLD**  
Chartered Accountants & statutory auditor  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**BAMPTON HOLDINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2016**

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# **BAMPTON HOLDINGS LIMITED**

## **DIRECTORS REPORT**

**YEAR ENDED 31 MARCH 2016**

The directors present their report and the financial statements of the company for the year ended 31 March 2016.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

Bampton Holdings Limited is a holding company whose principal activity, carried on through its subsidiary undertakings, is property investment. There has been no significant change in the nature of the company's business activities during the year under review, nor is any envisaged in the immediate future.

### **DIRECTORS**

The directors who served the company during the year were as follows:

B S E Freshwater  
D Davis

The Articles of Association of the company do not require the directors to retire by rotation. Neither director has a service contract with the company.

### **RESULTS AND DIVIDENDS**

The results for the year are set out in the attached profit and loss account and explanatory notes.

The company did not pay a dividend in the year (2015: £nil). The directors do not propose a final dividend for the year (2015: £nil).

### **DIRECTORS RESPONSIBILITIES STATEMENT**

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 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 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.

### **DONATIONS**

During the year the company made no charitable donation nor political contribution.

**BAMPTON HOLDINGS LIMITED**

**DIRECTORS REPORT** *(continued)*

**YEAR ENDED 31 MARCH 2016**

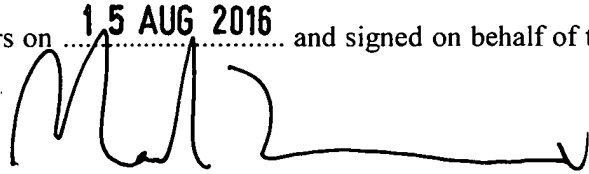
**AUDITOR**

Each of the persons who is a director at the date of approval of this report confirms that:

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

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 15 AUG 2016 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'M R M Jenner', written over a dotted line.

**M R M Jenner, F.C.I.S.**  
Company Secretary

Registered office:  
Freshwater House  
158-162 Shaftesbury Avenue  
London  
WC2H 8HR

**BAMPTON HOLDINGS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BAMPTON**  
**HOLDINGS LIMITED**  
**YEAR ENDED 31 MARCH 2016**

We have audited the financial statements of Bampton Holdings Limited for the year ended 31 March 2016 which comprise the profit and loss account, statement of income and retained earnings, balance sheet 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the directors responsibilities statement, 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 Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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. In addition, we read all the financial and non-financial information in the directors 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.

**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 March 2016 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.

**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.

**BAMPTON HOLDINGS LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BAMPTON  
HOLDINGS LIMITED *(continued)***

**YEAR ENDED 31 MARCH 2016**

**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 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



David Birns (Senior Statutory Auditor)

For and on behalf of  
Cohen Arnold  
Chartered Accountants & statutory auditor

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**15 AUG 2016**

**BAMPTON HOLDINGS LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2016**

	Note	2016 £	2015 £
Administrative expenses		<u>(5,400)</u>	<u>(5,400)</u>
<b>OPERATING LOSS</b>	<b>3</b>	<b>(5,400)</b>	<b>(5,400)</b>
Interest receivable		<u>100,000</u>	<u>100,000</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>94,600</b>	<b>94,600</b>
Taxation on ordinary activities	<b>5</b>	<u>(18,786)</u>	<u>(20,402)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>75,814</u></b>	<b><u>74,198</u></b>

All the activities of the company are from continuing operations.

The notes on pages 8 to 14 form part of these financial statements.

**BAMPTON HOLDINGS LIMITED**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**YEAR ENDED 31 MARCH 2016**

	Note	2016 £	2015 £
Profit for the financial year and total comprehensive income		75,814	74,198
<b>RETAINED EARNINGS AT THE START OF THE YEAR</b>		<u>4,483,459</u>	<u>4,409,261</u>
<b>RETAINED EARNINGS AT THE END OF THE YEAR</b>		<u>4,559,273</u>	<u>4,483,459</u>

The balance on the profit and loss account as at 31 March 2016 includes £nil unrealised profits which are not available for distribution.

The notes on pages 8 to 14 form part of these financial statements.



# BAMPTON HOLDINGS LIMITED

## BALANCE SHEET

31 MARCH 2016

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Investments	6	5,378,064	5,303,330
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(105,178)</u>	<u>(106,258)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(105,178)</u>	<u>(106,258)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,272,886</u>	<u>5,197,072</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	323,625	323,625
Share premium account	9	389,988	389,988
Profit and loss account	9	<u>4,559,273</u>	<u>4,483,459</u>
<b>SHAREHOLDERS FUNDS</b>		<u>5,272,886</u>	<u>5,197,072</u>

These financial statements were approved by the board of directors and authorised for issue on **15 AUG 2016** and are signed on behalf of the board by:



**B S E Freshwater**  
Director

Company registration number: 898794

**BAMPTON HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2016**

**1. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**2. ACCOUNTING POLICIES**

**Basis of preparation**

Bampton Holdings Limited (the "Company") is a company limited by shares and incorporated in the UK. The Company's Registered Office is Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR. The presentation currency of these financial statements is sterling.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, notwithstanding the company's net current liabilities, which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by the company's ultimate parent undertaking, Daejan Holdings PLC. Daejan Holdings PLC has considerable financial resources together with a large property portfolio and access to credit facilities. Daejan Holdings PLC has provided the company with an undertaking that, for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company.

This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

**BAMPTON HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2016**

**2. ACCOUNTING POLICIES** *(continued)*

**Disclosure exemptions**

The Company's ultimate parent undertaking, Daejan Holdings PLC, includes the Company in its consolidated financial statements. The consolidated financial statements of Daejan Holdings PLC are prepared in accordance with International Financial Reporting Standards (IFRS) and are available to the public and may be obtained from Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of FRS 102) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Cash Flow Statement and related notes;
- Key Management Personnel compensation; and
- Basic and Other Financial Instruments.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

**Judgements and key sources of estimation uncertainty**

There are no judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

**BAMPTON HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2016**

**2. ACCOUNTING POLICIES** *(continued)*

**Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is expected tax payable or receivable on the taxable income or loss for the year, using rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Provision is made for consideration payable to or receivable from other group undertakings for the surrender of losses under group relief provisions.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For investment property that is measured at fair value, deferred tax is provided at the rate and allowances applicable to the sale of the property.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Investments**

Investment in subsidiary undertakings are stated at cost less provision for any impairment.

**BAMPTON HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2016**

**2. ACCOUNTING POLICIES** *(continued)*

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its financial liabilities.

**Basic financial instruments**

**Trade and other debtors**

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

**Trade and other creditors**

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

**Income and expenses**

**Interest receivable and Interest payable:**

Interest income and interest payable are recognised in the profit and loss account as they accrue, using the effective interest method.

Borrowing costs that are directly attributable to the acquisition, construction or redevelopment of an asset that takes a substantial time to be prepared for use are expensed as incurred.

Interest receivable and similar income include interest receivable on intercompany loans.

**Related party transactions**

The company has taken advantage of the exemptions in FRS102 in order to dispense with the requirements to disclose transactions with other companies in the Daejan Holdings PLC group.

**3. OPERATING PROFIT**

Operating profit or loss is stated after charging:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Fees payable for the audit of the financial statements	<b><u>5,400</u></b>	<b><u>5,400</u></b>

Amounts receivable by the company's auditor in respect of services to the company, other than the audit of the company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the company's ultimate parent undertaking, Daejan Holdings PLC.

**BAMPTON HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 MARCH 2016**

**4. PARTICULARS OF EMPLOYEES**

No salaries or wages have been paid to the directors during the year (2015: £nil).

The staff provided by the property and administrative management company, Highdorn Co. Limited, are engaged under joint employment contracts with a fellow subsidiary undertaking of the company and their costs subsequently recharged to the company at a level appropriate to the activity of the company. No recharges were made during the year (2015: £nil).

**5. TAXATION ON ORDINARY ACTIVITIES**

**Major components of tax expense**

	2016 £	2015 £
<b>Current tax:</b>		
UK current tax expense	18,920	20,000
Adjustments in respect of prior periods	(134)	402
Total current tax	<u>18,786</u>	<u>20,402</u>
<b>Taxation on ordinary activities</b>	<u>18,786</u>	<u>20,402</u>

All tax is recognised in the profit and loss account.

**Reconciliation of tax expense**

The tax assessed on the profit on ordinary activities for the year is lower than (2015: higher than) the standard rate of corporation tax in the UK of 20% (2015: 21%).

	2016 £	2015 £
Profit on ordinary activities before taxation	<u>94,600</u>	<u>94,600</u>
Profit on ordinary activities by rate of tax	18,920	19,866
Other differences	(134)	536
Tax on profit on ordinary activities	<u>18,786</u>	<u>20,402</u>

**Factors that may affect future tax expense**

Reductions in the UK Corporation Tax rate to 19% (effective from 1 April 2017) and 18% (effective from 1 April 2020) were substantially enacted on 18 November 2015. This will reduce the Company's future tax charge accordingly. A further reduction to the UK Corporation Tax rate to 17% was announced on 16 March 2016 but this has not yet been enacted into law.

**BAMPTON HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2016**

**6. INVESTMENTS**

	Shares in group undertakings £	Loans to group undertakings £	Total £
<b>Cost</b>			
At 1 April 2015	2,691,978	2,611,352	<b>5,303,330</b>
Additions	—	74,734	<b>74,734</b>
<b>At 31 March 2016</b>	<b>2,691,978</b>	<b>2,686,086</b>	<b>5,378,064</b>
<b>Impairment</b>			
At 1 Apr 2015 and 31 Mar 2016	—	—	—
<b>Carrying amount</b>			
<b>At 31 March 2016</b>	<b>2,691,978</b>	<b>2,686,086</b>	<b>5,378,064</b>
At 31 March 2015	<b>2,691,978</b>	<b>2,611,352</b>	<b>5,303,330</b>

The company's subsidiary undertakings, all incorporated in the United Kingdom and registered in England and Wales and wholly owned are:-

**Property Investment companies**

The Bampton Property Group Limited  
Astral Estates (London) Limited\*  
Bampton (B&B) Limited\*  
Bampton (Redbridge) Limited\*  
Bampton Management Limited\*  
Ealux Limited\*  
Offerworld\*

\*Indirectly owned

The company is exempt by virtue of section 400 of Companies Act 2006 from the requirement to prepare Group Financial Statements as it is a wholly owned subsidiary Daejan Holdings PLC, a company incorporated in the United Kingdom and registered in England and Wales. Group Financial Statements are prepared by the ultimate parent undertaking - Daejan Holdings PLC.

**7. CREDITORS: amounts falling due within one year**

	2016 £	2015 £
Corporation tax	<b>105,178</b>	<b>106,258</b>

**8. CALLED UP SHARE CAPITAL**

**Issued, called up and fully paid**

	2016		2015	
	No	£	No	£
Ordinary shares of £0.10 each	<b>3,236,248</b>	<b>323,625</b>	<b>3,236,248</b>	<b>323,625</b>

**BAMPTON HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2016**

**9. CAPITAL AND RESERVES**

Called-up share capital represents the nominal value of shares that have been issued.

Share premium account represents the amount received for the issue of shares, above their nominal value.

Profit and loss account includes all current and prior period retained profits and losses.

**10. PARENT COMPANY AND CONTROLLING PARTY**

The company is controlled by its immediate parent undertaking, City & Country Properties Limited, a company registered in England and Wales.

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up is Daejan Holdings PLC, a company registered in England and Wales.

Copies of financial statements of Daejan Holdings PLC can be obtained from the following address:

Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR.

The ultimate parent undertaking and controlling party is Daejan Holdings PLC.

**11. TRANSITION TO FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2014.

No transitional adjustments were required in equity or profit or loss for the year.



**BAMPTON HOLDINGS LIMITED**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 MARCH 2016**

**The following pages do not form part of the financial statements**

**BAMPTON HOLDINGS LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2016**

	2016 £	2015 £
<b>OVERHEADS</b>		
Administrative expenses	(5,400)	(5,400)
<b>OPERATING LOSS</b>	(5,400)	(5,400)
Interest receivable	100,000	100,000
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<u>94,600</u>	<u>94,600</u>

**BAMPTON HOLDINGS LIMITED**  
**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2016**

	<b>2016</b>	2015
	<b>£</b>	<b>£</b>
<b>ADMINISTRATIVE EXPENSES</b>		
Auditors remuneration	<u><b>(5,400)</b></u>	<u><b>(5,400)</b></u>
<b>INTEREST RECEIVABLE</b>		
Interest Receivable from Group Undertakings	<u><b>100,000</b></u>	<u><b>100,000</b></u>