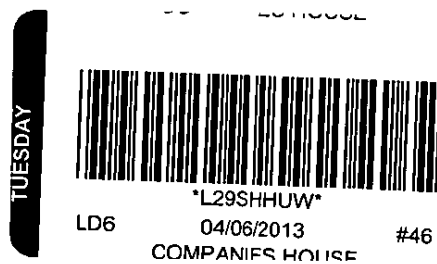


PORT HAMPTON LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2012



PORT HAMPTON LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2012

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PORT HAMPTON LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

R E Lane
T G Walsh

Company secretary

Terrace Hill (Secretaries) Limited

Registered office

1 Portland Place
London
W1B 1PN

Auditor

BDO LLP
& Statutory Auditor
55 Baker Street
London
W1U 7EU

PORT HAMPTON LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30 SEPTEMBER 2012

The directors present their report and the financial statements of the company for the year ended 30 September 2012

PRINCIPAL ACTIVITIES

Port Hampton Limited is a property investment company managing a business park at Platts Eyot, Hampton, where it also operates moorings on the River Thames. After the year end, on 28 February 2013, the company disposed of its investment property. As the directors intend to liquidate the company they have not prepared the financial statements on a going concern basis.

DIRECTORS

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

R E Lane
T G Walsh

The company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing those 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in Note 1 to the financial statements, the directors do not believe the going concern basis to be appropriate and these financial statements have not been prepared on that basis.

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.

PORT HAMPTON LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 SEPTEMBER 2012

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR


BDO LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
1 Portland Place
London
W1B 1PN

Signed by order of the directors


TERRACE HILL (SECRETARIES)
LIMITED
Company Secretary

Approved by the directors on 19 April 2013

PORT HAMPTON LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PORT
HAMPTON LIMITED
YEAR ENDED 30 SEPTEMBER 2012

We have audited the financial statements of Port Hampton Limited for the year ended 30 September 2012 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein. As described in note 1, they have not been prepared on a going concern basis. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm

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 30 September 2012 and of its loss 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

Emphasis of matter - Going concern

Without qualifying our opinion on the financial statements, we draw attention to Note 1 in the financial statements which explains that the financial statements have not been prepared on a going concern basis.

OPINION ON OTHER MATTERS 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.

PORT HAMPTON LIMITED

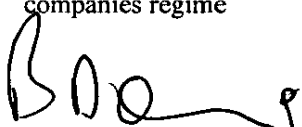
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PORT HAMPTON LIMITED (continued)

YEAR ENDED 30 SEPTEMBER 2012

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 prepare the directors' report in accordance with the small companies regime



RUSSELL FIELD (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
55 Baker Street
London
W1U 7EU

19 April 2013

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

PORT HAMPTON LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2012

	Note	2012 £	2011 £
TURNOVER	2	253,875	241,478
Cost of sales		(176,835)	(192,089)
GROSS PROFIT		77,040	49,389
Distribution costs		–	(955)
Administrative expenses		(462,445)	(462,318)
OPERATING LOSS	3	(385,405)	(413,884)
Interest receivable		920	25
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(384,485)	(413,859)
Tax on loss on ordinary activities	5	–	–
LOSS FOR THE FINANCIAL YEAR		(384,485)	(413,859)

All of the activities of the company are classed as discontinued.

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 8 to 11 form part of these financial statements.

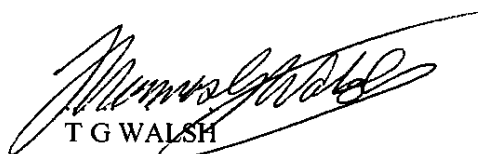
PORT HAMPTON LIMITED

BALANCE SHEET

30 SEPTEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	6	<u>2,081,901</u>	<u>2,542,090</u>
CURRENT ASSETS			
Debtors	7	97,502	80,124
Cash at bank		<u>47,595</u>	<u>52,591</u>
		145,097	132,715
CREDITORS: Amounts falling due within one year	8	<u>3,506,276</u>	<u>3,569,598</u>
NET CURRENT LIABILITIES		<u>(3,361,179)</u>	<u>(3,436,883)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,279,278)</u>	<u>(894,793)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	999	999
Profit and loss account	11	<u>(1,280,277)</u>	<u>(895,792)</u>
SHAREHOLDER'S DEFICIT	12	<u>(1,279,278)</u>	<u>(894,793)</u>

These financial statements were approved by the directors and authorised for issue on 19 April 2013, and are signed on their behalf by



T G WALSH

Company Registration Number 00981408

The notes on pages 8 to 11 form part of these financial statements.

PORT HAMPTON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

As required by FRS 18 21 and as permitted by SI 2008/420 Schedule 1(10) (2), the directors have prepared the financial statements on the basis that the company is no longer a going concern

On 28 February 2013 the company disposed of its investment property and consequently the company has ceased trading. As the directors intend to liquidate the company they have not prepared the financial statements on a going concern basis. There is no effect on the profit and loss account or the balance sheet by adopting this approach.

Cash flow statement

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

Turnover

Turnover represents the value of mooring fees, rental income and service charges receivable excluding Value Added Tax and arises solely in the United Kingdom.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles - 10% reducing balance basis

Investment properties

The directors revalue all investment properties annually, to reflect current market value for existing use. Changes in value of investment properties are disclosed as movements on revaluation reserve, except for permanent diminutions which are charged to the profit and loss account.

No depreciation or amortisation is provided in respect of freehold investment property in accordance with Statement of Standard Accounting Practice 19 (revised). The Directors consider that this accounting policy results in the financial statements giving a true and fair view.

2. TURNOVER

An analysis of turnover is given below:

	2012	2011
	£	£
Rental income	<u>253,875</u>	<u>241,478</u>

PORT HAMPTON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2012

3. OPERATING LOSS

Operating loss is stated after charging

	2012 £	2011 £
Directors' remuneration	—	—
Depreciation of owned fixed assets	<u>133</u>	<u>148</u>
Auditor's remuneration is paid by the parent company		

4. PARTICULARS OF EMPLOYEES

There were no employees other than the directors, during the year

5. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 25% (2011 - 27%)

	2012 £	2011 £
Loss on ordinary activities before taxation	<u>(384,485)</u>	<u>(413,859)</u>
Profit on ordinary activities by rate of tax	96,121	111,742
Capital allowances in excess of depreciation	(33)	(40)
Group Relief	19,401	13,026
Expenses not deductible for tax purposes	<u>(115,489)</u>	<u>(124,728)</u>
Total current tax	<u>-</u>	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Freehold Property £	Motor Vehicles £	Total £
COST			
At 1 October 2011	2,540,761	5,977	2,546,738
Additions	—	1,900	1,900
Revaluation	<u>(461,956)</u>	<u>—</u>	<u>(461,956)</u>
At 30 September 2012	<u>2,078,805</u>	<u>7,877</u>	<u>2,086,682</u>
DEPRECIATION			
At 1 October 2011	—	4,648	4,648
Charge for the year	—	133	133
At 30 September 2012	<u>—</u>	<u>4,781</u>	<u>4,781</u>
NET BOOK VALUE			
At 30 September 2012	<u>2,078,805</u>	<u>3,096</u>	<u>2,081,901</u>
At 30 September 2011	<u>2,540,761</u>	<u>1,329</u>	<u>2,542,090</u>

PORT HAMPTON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2012

6. TANGIBLE FIXED ASSETS *(continued)*

CB Richard Ellis, an independent firm of Chartered Surveyors valued the investment property. The historical cost of the property is £3,418,478

7. DEBTORS

	2012	2011
	£	£
Trade debtors	55,718	28,947
Amounts owed by group undertakings	3,327	—
Prepayments and accrued income	38,457	51,177
	<u>97,502</u>	<u>80,124</u>

8. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	18,695	30,119
Amounts owed to group undertakings	3,418,478	3,471,358
Other taxation	6,570	2,274
Accruals and deferred income	62,533	65,847
	<u>3,506,276</u>	<u>3,569,598</u>

9. RELATED PARTY TRANSACTIONS

The controlling party of the company was Saffery Champness Trust Corporation, trustees of a life interest trust in which R F M Adair is a beneficiary. R F M Adair is a director of the ultimate parent company, Terrace Hill Group Plc.

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, 'Related Party Transactions', not to disclose any transactions with entities that are included in the consolidated financial statements of Terrace Hill Group Plc and are 100% owned.

10. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
999 Ordinary shares of 1 each of £1 each	<u>999</u>	<u>999</u>	<u>999</u>	<u>999</u>

11. PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Balance brought forward	(895,792)	(481,933)
Loss for the financial year	(384,485)	(413,859)
Balance carried forward	<u>(1,280,277)</u>	<u>(895,792)</u>

PORT HAMPTON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2012

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Loss for the financial year	(384,485)	(413,859)
Opening shareholders' deficit	<u>(894,793)</u>	<u>(480,934)</u>
Closing shareholders' deficit	<u>(1,279,278)</u>	<u>(894,793)</u>

13. POST BALANCE SHEET EVENTS

After the year end, on 28 February 2013, the freehold property was disposed of for consideration of £2,078,805

14. ULTIMATE PARENT COMPANY

The immediate parent company is Westview Investments Limited which is registered in England and Wales. The ultimate parent company is Terrace Hill Group Plc which is registered in Scotland.

Copies of the consolidated financial statements of Terrace Hill Group Plc are available from the company's registered office.