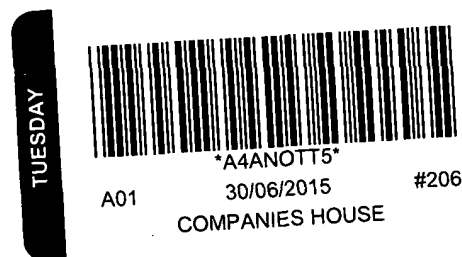


Company Registration No. 01137384 (England and Wales)

ALPHA GAMMA LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014



ALPHA GAMMA LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | D A Pearlman M R Goldberger G M Patel |
| Secretary | M R Goldberger |
| Company number | 01137384 |
| Registered office | Quadrant House 4 Thomas More Square London E1W 1YW |
| Auditors | UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW |
| Business address | 3rd Floor 9 White Lion Street London N1 9PD |
| Bankers | National Westminster Bank Plc 20 Amhurst Road London E8 1QZ |

ALPHA GAMMA LIMITED

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| Profit and loss account | 5 |
| Statement of total recognised gains and losses | 6 |
| Balance sheet | 7 |
| Notes to the financial statements | 8 - 14 |

ALPHA GAMMA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2014

The directors present their report and financial statements for the year ended 30 September 2014.

Principal activities

The principal activity of the company continued to be that of a holding company for its wholly owned subsidiaries. It also owns and manages investment properties.

The results for the year and the financial position at the year end were considered satisfactory by the directors.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend (2013: £4,000,000).

Directors

The following directors have held office since 1 October 2013:

D A Pearlman
M R Goldberger
G M Patel

Auditors

The auditors, UHY Hacker Young, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of 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 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;
- 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.

ALPHA GAMMA LIMITED

DIRECTORS' REPORT (CONTINUED)

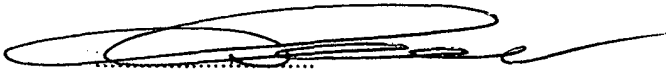
FOR THE YEAR ENDED 30 SEPTEMBER 2014

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



M R Goldberger

Secretary

25-6-2015

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ALPHA GAMMA LIMITED**

We have audited the financial statements of Alpha Gamma Limited for the year ended 30 September 2014 set out on pages 5 to 14. 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 auditors' 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 Directors' Responsibilities Statement set out on pages 1 - 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). Those standards require us to comply with the Auditing Practices Board'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 web-site 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 2014 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

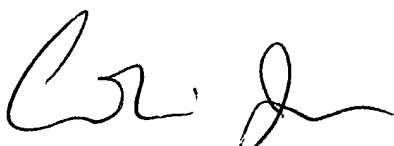
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF ALPHA GAMMA LIMITED

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 financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.



Colin Jones (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

25th June 2015

Chartered Accountants
Statutory Auditor

ALPHA GAMMA LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 2014**

| | Notes | 2014 £ | 2013 £ |
|--|-------|-----------|-----------|
| Turnover | 2 | 190,827 | 221,427 |
| Property expenses | | (28,651) | (8,983) |
| Gross profit | | 162,176 | 212,444 |
| Administrative expenses | | (7,109) | (8,791) |
| Operating profit | 3 | 155,067 | 203,653 |
| Investment income | 4 | - | 2,622,076 |
| Other interest receivable and similar income | 4 | 4 | 227 |
| Amounts written off investments | 5 | (1,160) | (166,101) |
| Profit on ordinary activities before taxation | | 153,911 | 2,659,855 |
| Tax on profit on ordinary activities | 6 | - | (42,950) |
| Profit for the year | 13 | 153,911 | 2,616,905 |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

ALPHA GAMMA LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

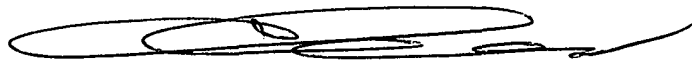
| | Notes | 2014 £ | 2013 £ |
|---|--------------|-------------------|-------------------|
| Profit for the financial year | | 153,911 | 2,616,905 |
| Unrealised (deficit)/surplus on revaluation of properties | | - | 145,000 |
| Total recognised gains and losses relating to the year | | <u>153,911</u> | <u>2,761,905</u> |

ALPHA GAMMA LIMITED**BALANCE SHEET****AS AT 30 SEPTEMBER 2014**

| | Notes | 2014 | | 2013 | |
|---|-------|-------------------------|--------------------|-------------------------|---|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 8 | 3,850,000 | | 3,850,000 | |
| Investments | 9 | 2,000 | | 3,160 | |
| | | <u>3,852,000</u> | | <u>3,853,160</u> | |
| Current assets | | | | | |
| Debtors | 10 | 3,090,779 | 6,231,627 | | |
| Cash at bank and in hand | | 10,168 | 27,199 | | |
| | | <u>3,100,947</u> | <u>6,258,826</u> | | |
| Creditors: amounts falling due within one year | 11 | <u>(108,313)</u> | <u>(3,421,263)</u> | | |
| Net current assets | | <u>2,992,634</u> | | <u>2,837,563</u> | |
| Total assets less current liabilities | | <u><u>6,844,634</u></u> | | <u><u>6,690,723</u></u> | |
| Capital and reserves | | | | | |
| Called up share capital | 12 | 712,500 | | 712,500 | |
| Revaluation reserve | 13 | 3,052,802 | | 3,052,802 | |
| Other reserves | 13 | 37,500 | | 37,500 | |
| Profit and loss account | 13 | 3,041,832 | | 2,887,921 | |
| Shareholders' funds | 14 | <u><u>6,844,634</u></u> | | <u><u>6,690,723</u></u> | |

These financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 25-6-2015



M R Goldberger
Director

Company Registration No. 01137384

ALPHA GAMMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents rents and service charges receivable net of VAT.

1.4 Tangible fixed assets and depreciation

Freehold investment properties are revalued annually by the directors. The aggregate surplus of deficit arising from such valuation is transferred to the revaluation reserve unless a deficit (or its reversal) on an individual property is expected to be permanent, in which case it is charged (or credited) to the profit and loss account.

No depreciation is provided in respect of freehold investment properties, although it is a departure from the Companies Act 2006 to provide depreciation in respect of fixed assets having a limited useful life. These properties are not held for consumption but for investment and the directors consider systematic depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets, where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

ALPHA GAMMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

1 Accounting policies

(Continued)

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Structadene Limited, a company incorporated in England & Wales, and is included in the consolidated accounts of that company.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

| 3 | Operating profit | 2014 £ | 2013 £ |
|---|--|-----------|-----------|
| | Operating profit is stated after charging: | | |
| | Auditors' remuneration | 4,916 | 8,586 |

| 4 | Investment income | 2014 £ | 2013 £ |
|---|--|-----------|-----------|
| | Income from shares in group undertakings | - | 2,622,076 |
| | Other interest | 4 | 227 |
| | | 4 | 2,622,303 |

| 5 | Amounts written off investments | 2014 £ | 2013 £ |
|---|--|-----------|-----------|
| | Amounts written off fixed asset investments: | | |
| | - write off of investment | 1,160 | 101 |
| | - impairment of investment | - | 166,000 |
| | | 1,160 | 166,101 |

ALPHA GAMMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

| 6 | Taxation | 2014 | 2013 |
|---|---|----------|-----------|
| | | £ | £ |
| | Domestic current year tax | | |
| | U.K. corporation tax | - | 44,000 |
| | Adjustment for prior years | - | (1,050) |
| | Total current tax | - | 42,950 |
| | Factors affecting the tax charge for the year | | |
| | Profit on ordinary activities before taxation | 153,911 | 2,659,855 |
| | Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 22.00% (2013 - 23.50%) | 33,860 | 625,066 |
| | Effects of: | | |
| | Non deductible expenses | - | 39,010 |
| | Adjustments to previous periods | - | (1,050) |
| | Group relief | (33,860) | (3,885) |
| | Dividends and distributions received | - | (616,188) |
| | Other tax adjustments | - | (3) |
| | | (33,860) | (582,116) |
| | Current tax charge for the year | - | 42,950 |
| 7 | Dividends | 2014 | 2013 |
| | | £ | £ |
| | Ordinary interim paid | - | 4,000,000 |

ALPHA GAMMA LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 SEPTEMBER 2014**8 Tangible fixed assets**

| | Investment properties £ |
|--|--|
| Cost or valuation | |
| At 1 October 2013 & at 30 September 2014 | 3,850,000 |

The investment properties were valued on an open market basis by the directors at 30 September 2014.

A legal charge is held over the investment properties as part of borrowings taken out by Structadene Limited.

9 Fixed asset investments

| | Shares in subsidiary undertakings £ |
|---|--|
| Cost or valuation | |
| At 1 October 2013 | 169,160 |
| Amounts written off | (1,160) |
| | <hr/> |
| At 30 September 2014 | 168,000 |
| | <hr/> |
| Provisions for diminution in value | |
| At 1 October 2013 & at 30 September 2014 | 166,000 |
| | <hr/> |
| Net book value | |
| At 30 September 2014 | 2,000 |
| | <hr/> |
| At 30 September 2013 | 3,160 |
| | <hr/> |

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company | Country of registration or incorporation | Shares held Class | % |
|-------------------------------------|---|------------------------------|----------|
| Subsidiary undertakings | | | |
| National Loose Leaf Company Limited | England | Ordinary | 100.00 |

ALPHA GAMMA LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2014****9 Fixed asset investments****(Continued)**

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | Principal activity | Capital and reserves 2014 £ | Profit/(loss) for the year 2014 £ |
|-------------------------------------|---------------------------|--|--|
| National Loose Leaf Company Limited | Property investment | 2,000 | - |

10 Debtors

| | 2014 £ | 2013 £ |
|---|-------------------|-------------------|
| Amounts owed by parent and fellow subsidiary undertakings | 3,003,702 | 6,124,077 |
| Amounts owed by related parties | 1 | 1 |
| Prepayments and accrued income | 87,076 | 107,549 |
| | <u>3,090,779</u> | <u>6,231,627</u> |

11 Creditors: amounts falling due within one year

| | 2014 £ | 2013 £ |
|---|-------------------|-------------------|
| Amounts owed to parent and fellow subsidiary undertakings | 1,669 | 3,269,422 |
| Amounts owed to subsidiary undertakings | - | 1,160 |
| Corporation tax | - | 44,000 |
| Other creditors | 40,375 | 40,375 |
| Accruals and deferred income | 66,269 | 66,306 |
| | <u>108,313</u> | <u>3,421,263</u> |

12 Share capital

| | 2014 £ | 2013 £ |
|---|-------------------|-------------------|
| Allotted, called up and fully paid | | |
| 712,500 Ordinary shares of £1 each | <u>712,500</u> | <u>712,500</u> |

ALPHA GAMMA LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2014****13 Statement of movements on reserves**

| | Revaluation reserve £ | Other reserves (see below) £ | Profit and loss account £ |
|------------------------------|-----------------------------|---------------------------------------|------------------------------------|
| Balance at 1 October 2013 | 3,052,802 | 37,500 | 2,887,921 |
| Profit for the year | - | - | 153,911 |
| Balance at 30 September 2014 | <u>3,052,802</u> | <u>37,500</u> | <u>3,041,832</u> |

Other reserves**Capital redemption reserve**

Balance at 1 October 2013 & at 30 September 2014

37,500

14 Reconciliation of movements in Shareholders' funds

| | 2014 £ | 2013 £ |
|--|------------------|------------------|
| Profit for the financial year | 153,911 | 2,616,905 |
| Dividends | - | (4,000,000) |
| Other recognised gains and losses | 153,911 | (1,383,095) |
| | - | 145,000 |
| Net addition to/(depletion in) shareholders' funds | 153,911 | (1,238,095) |
| Opening Shareholders' funds | 6,690,723 | 7,928,818 |
| Closing Shareholders' funds | <u>6,844,634</u> | <u>6,690,723</u> |

15 Employees**Number of employees**

There were no employees during the year apart from the directors.

ALPHA GAMMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

16 Control

The company's immediate parent company is Alpha Gamma Holdings Limited. The ultimate parent undertaking is Structadene Limited, which is the only undertaking to consolidate these financial statements. Copies of the financial statements of Structadene Limited can be obtained from the Registrar of Companies House. The ultimate controlling party is D A Pearlman, a director of this company and a director and controlling shareholder of Structadene Limited.

17 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

During the year, the company charged rent of £25,000 to Good Vibes Fitness Ltd, a company in which D A Pearlman is a shareholder and director. At the year end, £26,000 (2013: £39,000) is included within accrued income to reflect the rent free period given to Good Vibes Fitness Ltd.

"Amounts owed by related parties" includes £1 (2013: £1) due from Pearl & Coutts Limited. D A Pearlman is a director of this company.