A.L.I.H. (PROPERTIES) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

Registered in England, No. 1343356

Financial statements for the year ended 31 December 2012

Contents

Financial Statements for the year ended 31 December 2012

Directors and Officers

Directors	H L Richards K P J Monarty C M Hodson J L Stone
Secretary	Jordan Company Secretanes Limited
Registered office	4th Floor 10 Lower Grosvenor Place London SW1W 0EN
Registered number	Registered in England, No 1343356
Bankers	National Westminster Bank PLC 208 Piccadilly, London, W1A 2DG
Auditors	PncewaterhouseCoopers LLP Chartered Accountants 7 More London Riverside London SE1 2RT

Directors' Report for the year ended 31 December 2012

The Directors present their Report and the Audited Annual Financial Statements for the year ended 31 December 2012

Principal activity

The principal activity of A L I H (Properties) Limited ('the Company') is to invest in land appropriate for development

A L I H (Properties) Limited is a UK based Limited company

Registered Office	4th Floor 10 Lower Grosvenor Place London SW1W 0EN
Registered number	Registered in England, No 1343356
Parent Company	The Company is a wholly owned subsidiary of Lands Improvement Holdings Limited The ultimate parent company is MGPA Europe Fund III, L P which is also the parent undertaking of the largest group of undertakings for which group financial statements are prepared and of which the Company is a member

Results for the year

The loss for the year, after taxation amounted to £9,553 (2011 £154,806 loss) During the year no dividends were paid or proposed (2011 nil)

Principal risks, uncertainties and key performance indicators (KPI's)

From the perspective of the Company, the principal risks and uncertainties of the Company are integral to the principal risks of the Group and are not managed separately Accordingly (with the exception of Financial Risks - note 4) these are discussed in the MGP Empire S à r l group's annual report, that does not form a part of this report
The Directors of the Company believe that analysis using key performance indicators is not necessary for understanding of the performance or position of the MGP Empire S à r l group due to small scale projects carried by A L I H (Properties) Limited The performance and position of the MGP Empire S à r l group is discussed in the MGP Empire S à r l annual report, that does not form part of this report (note 16)

Directors

During 2012 the Directors of the Company were as follows
H L Richards
K P J Moriarty
C M Hodson
J L Stone

Each of the Directors listed held office throughout the financial year and as at 31 December 2012

Disclosure of information to the Auditors

The Directors who held office at the date of approval of this Directors Report confirm that, so far as they are each aware, there is no relevant audit information of which the Auditors are unaware, and each Director has taken all the steps that they ought to have taken as Director to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information

Auditors

The auditors PricewaterhouseCoopers LLP have indicated their willingness to continue in office, and a resolution that they be reappointed will be proposed at the Annual General Meeting

By order of the Board

Director Date 10-7-2013

X
CHRISTOPHER HODSON

Statement of Directors' Responsibilities in respect of the Directors' Report and 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union Under company law 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 judgements and accounting estimates that are reasonable and prudent,

- state whether applicable IFRS's as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements and

- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that 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

Independent Auditors' Report to the members of A.L.I.H. (Properties) Limited

We have audited the financial statements of A L I H (Properties) Limited for the year ended 31 December 2012 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes The financial reporting framework has been applied in their preparation is applicable law and the International Financial Reporting Standards (IFRSs) as adopted by the European Union

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement 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) 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

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 and accounts to identify material inconsistencies with the audited financial statements 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 December 2012 and of the company's loss and cash flows for the year then ended,

• have been prepared in accordance with IFRSs as adopted by the European Union,

• have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements

Independent Auditors' Report to the members of A.L.I.H. (Properties) Limited (continued)

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 by the company 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 from our audit.

Sandra Dowling

Sandra Dowling (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
Date 10th July 2013

Statement of Financial Position as at 31 December 2012

	Note	31 December 2012 £	31 December 2011 £
Assets			
Non current assets			
Investment properties	5	-	-
Current assets			
Amounts due from group companies	3	-	300
Total current assets		-	300
Total assets		-	300
Equity and liabilities			
Equity attributable to owners of the parent			
Issued share capital	6	100	100
Retained earnings		(69,431)	(59,878)
Total deficit		(69,331)	(59,778)
Liabilities			
Current liabilities			
Accruals and deferred income	7	5,640	25,979
Bank overdraft		54,811	29,989
Deferred tax	8	-	-
Amounts owed to group companies	3	-	4,110
Amounts owed to parent company	3	8,880	-
Total liabilities		69,331	60,078
Total deficit and liabilities		-	300

The notes on pages 11 to 18 are an integral part of these financial statements

The financial statements were approved for issue by the board of directors on 10 July 2013 and signed on its behalf by

Christopher Hodson

A L I H (Properties) Limited
Registered number 1343356

Statement of Comprehensive Income for the year ended 31 December 2012

	Note	Year ended 31 December 2012 £	2011 £
Continuing Operations			
Gross rental income		-	5,692
Direct property operating expenses		-	(11,031)
Gross loss		**-**	(5,339)
Loss on sale of investment property		-	(145,869)
Administrative expenses	9	**(9,446)**	(26,527)
Operating loss		**(9,446)**	(177,735)
Finance income	11	-	35
Finance expense	12	**(107)**	(5,085)
Loss before income tax		**(9,553)**	(182,785)
Tax credit	13	-	27,979
Loss for the year from continuing operations attributable to owners		**(9,553)**	(154,806)

There is no difference between the loss for the year (2011 loss) and the comprehensive loss (2011 loss) for the year

Statement of Changes in Equity for the year ended 31 December 2012

	Share Capital	Retained earnings	Total equity
	£	£	£
Balance at 1 January 2011	100	94,928	95,028
Total comprehensive loss for the year	-	(154,806)	(154,806)
Balance at 31 December 2011	100	(59,878)	(59,778)
Balance at 1 January 2012	100	(59,878)	(59,778)
Total comprehensive loss for the year	-	(9,553)	(9,553)
Balance at 31 December 2012	100	(69,431)	(69,331)

Statement of Cash Flows for the year ended 31 December 2012

	Note	2012 £	2011 £
Cash flows from operating activities			
Cash used in operations	14	**(20,605)**	(13,677)
Interest paid		**(107)**	(5,085)
Interest received		**-**	35
Net cash used in operating activities		**(20,712)**	(18,727)
Cash flows from investing activities			
Proceeds on the sale of investment property		**-**	1,141,296
Payment of overage on sale		-	(22,165)
Net cash generated from investing activities		**-**	1,119,131
Cash flows from financing activities			
Repayment of amounts due to group companies		**(4,110)**	-
Net funding from Group companies		**-**	3,810
Net cash generated from financing activities		**(4,110)**	3,810
Net (decrease)/ increase in cash and cash equivalents		**(24,822)**	1,104,214
Bank overdraft at the beginning of the year		**(29,989)**	(1,134,203)
Bank overdraft at the end of the year		**(54,811)**	(29,989)

Notes to the Financial Statements

1 General Information

A L I H (Properties) Limited is a company domiciled in the United Kingdom The Company's registered address is 4th Floor, 10 Lower Grosvenor Place, SW1W 0EN London, United Kingdom The principal activity of A L I H (Properties) Limited is to invest in land appropriate for development

2 Summary of significant accounting policies

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

2 1 Basis of preparation

The financial statements of A L I H (Properties) Limited have been prepared on a going concern basis in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU), IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS's as adopted by the EU The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and other investment at fair value through the Statement of Comprehensive Income

The preparation of financial statements in conformity with IFRS' as adopted by the EU requires management to make use of critical accounting estimates It also requires management to exercise its judgement in the process of applying accounting policies

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 The resulting accounting estimates will by definition, seldom equal the actual results

The areas involving a higher degree of judgement or complexity, are disclosed in "Critical accounting estimates or assumptions"

All references made to "net assets" throughout these Financial Statements refer to the net assets attributable to the share holders interests unless otherwise stated

Presentation Currency

The Company's financial statements are presented in GBP (Pound Sterling) which is the Company's functional and presentation currency

Going Concern

The Financial Statements have been prepared on a going concern basis, not withstanding the Company's net liabilities, which the Directors believe to be appropriate for the following reasons The Company is dependent for its working capital on the funds provided to it by Lands Improvement Holdings Limited, the Company's parent undertaking Lands Improvement Holdings Limited 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 and in particular will not seek repayments of the amounts currently made available

This should enable the Company to continue in operation for the foreseeable future by meeting its liabilities as they fall due for payment As with any Company placing reliance on its parent undertaking 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

Notes to the Financial Statements (continued)

2.1 Basis of preparation (continued)

(a) Standards, amendments and interpretations effective in the year

The following standards, amendments and interpretations are effective for accounting periods beginning on or after 1 January 2012, have been adopted by the EU, have been adopted by the Company and are of relevance to the Company

• Annual improvements 2010 This set of amendments includes changes to six standards and one IFRIC and is based on the exposure draft issued in August 2009 with an additional change to IFRS 1, 'First-time adoption of International Accounting Standards', which was exposed as part of the 'Rate regulated activities' proposals in July 2009

• Amendment to IAS 12, 'Income taxes' on deferred tax (effective 1 January 2012) Currently IAS 12, 'Income taxes', requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale This amendment introduces an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value, however there is no impact to the Partnership as deferred tax has previously been measured assuming the entity expects to recover the carrying amount of the asset through sale, in line with the amended standard

(b) Standards, amendments and interpretations effective in the year, but not relevant

The following amendment is effective for accounting periods beginning on or after 1 January 2012, has been endorsed by the EU, but is not relevant to the Company's current operations

• Amendment to IFRS 7, Financial instruments Transfer of Financial Assets (effective 1 July 2011)

(c) Interpretations, standards and amendments that are EU endorsed and not yet effective, have not been early adopted by the Company but are expected to have an impact when they become effective

• IAS 1 (Revised) presentation of items of Other Comprehensive Income (effective 1 July 2012) Revises the way other comprehensive income is presented, requiring separate subtotals for those elements which may be 'recycled' to the income statement and those elements that will not
• IFRS 10 Consolidated Financial Statements and IAS 27 (revised) Separate Financial Statements (effective 1 January 2014) This standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements The standard provides additional guidance to assist in determining control where this is difficult to assess
• Annual improvements 2011 (effective 1 January 2013)

(d) Interpretations, standards and amendments that are not yet effective, not yet EU endorsed and have not been early adopted by the Company

The following amendment to existing standards has been published but not yet endorsed by the EU and is not mandatory for accounting periods beginning on or after 1 January 2012, or later periods and has not been early adopted by the Company

• Amendment to IFRS 9, Financial Instruments Classification and Measurement (effective 1 January 2015)

2 1 1 Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the interest method less provision for impairment

Notes to the Financial Statements (continued)

2 Summary of significant accounting policies (continued)

2.1.2 Cash and cash equivalents

Cash and cash equivalents comprise current bank account balances Bank overdrafts are shown within borrowings in current liabilities on the Statement of Financial Position Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purposes in the statement of cash flows

2 1 3 Share capital

Ordinary shares are classified as equity Dividends on ordinary shares are recognised as a liability in the period in which they are declared

2 1 4 Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method

2.1 5 Revenue recognition

(i) Rental revenue from operating leases

Rental income from property let under operating leases is recognised in the Statement of Comprehensive Income on a straight line basis over the lease term Where the Company provides incentives to its customers, the cost of the incentives is recognised over the long-term, on a straight line basis, as a reduction to rental income

(ii) Finance income

Interest income is recorded on an accruals basis using the effective interest rate method

(iii) Disposal of investment properties

Profits or losses arising on sale of investment properties are included in the Statement of Comprehensive Income where the exchange of contracts has taken place under which any minor outstanding conditions not affecting the transfer of risks and rewards are entirely within the control of the Company Profits or losses arising from the sale of trading or investment properties are calculated by reference to their carrying value and are included in the operating profit

2 1 6 Current and deferred income tax

The tax expense for the period comprises current and deferred tax

The current income tax charge is calculated on the basis of the tax laws enacted or subsequently enacted at the Financial Position date Management periodically evaluates positions taken in tax returns with respect to situations in which the applicable tax regulation is subject to interpretation Its establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred income tax is recognised in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements Deferred income tax is determined using the tax rates (and laws) that have been enacted or substantially enacted by the Financial Position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised

Notes to the Financial Statements (continued)

3 **Related party transactions**

The Company is a wholly owned subsidiary of Lands Improvement Holdings Limited (the 'Group') which is the parent undertaking of the smallest group for which group accounts are drawn up The Group is wholly owned by MGP Empire S à r l The group's ultimate controlling entity is MGPA Europe Fund III, L P

	2012	2011
Transactions with the parent company	£	£
Amounts owed to		
Empire LIH Limited	8,880	-

During the year no dividends were declared and paid to Lands Improvement Holdings Limited (2011 nil) A L I H (Properties) Limited owed £8,880 (2011 nil) to Empire LIH Limited

	2012	2011
Transactions with group companies	£	£
Amounts owed to		
Lands Improvement Holdings Limited	-	4,110

At 31 December 2012 A L I H (Properties) Limited owed £nil (2011 £4,110) to other group companies The amounts due to related parties are unsecured, interest free and have no fixed date of repayment

4 **Financial Risk Management**

Financial risk factors

The Company's activities expose it to a variety of risks including credit risk, liquidity risk and real estate market risk The Directors, who have overall responsibility for the establishment and oversight of the Company's risk management have put in place a risk management program that assesses such risk and seeks to minimise the potential effects on the Company's performance

For the purposes of this note, the Directors have taken into account current facts and circumstances and what they consider to be standard market practice and industry accepted levels of risk and exposure, given the nature of the Company's business

Actual outcomes and results may differ significantly in the future, which may result in a number of the risks outlined in this note having a materially adverse impact on the Company's performance However, the existence of these risks and exposures may also have a positive impact on the future performance of the Company The Directors do not guarantee the ultimate performance of the Company

Financial risk factors

Categories of financial instruments	**2012 Carrying value £**	**2 Fair Value £**	**2011 Carrying value £**	**1 Fair Value £**
Financial liabilities				
Amortised cost				
Trade and other payables	5,640	5,640	25,979	25,979
Bank overdraft	54,811	54,811	29,989	29,989
	60,451	60,451	55,968	55,968

Notes to the Financial Statements (continued)

4 Financial Risk Management (continued)

The Company has no external debt, therefore no interest risk analysis is considered necessary

(i) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as and when they fall due The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation

The table below show the contractual undiscounted cash flows payable under financial liabilities

31 December 2012	Due within one year £	1-2 years £	2-5 years £	Over 5 years £	TOTAL £
Trade and other payables	5,640	-	-	-	5,640
Bank overdraft	54,811	-	-	-	54,811
Amounts owed to Parent companies	8,880				8,880
	69,331	-	-	-	69,331

31 December 2011	Due within one year £	1-2 years £	2-5 years £	Over 5 years £	TOTAL £
Trade and other payables	25,979	-	-	-	25,979
Bank overdraft	29,989	-	-	-	29,989
Amounts owed to Group companies	4,110				4,110
	60,078	-	-	-	60,078

The Company monitors this risk and the liquidity position of the Company on a monthly basis through regular meetings to discuss and consider the potential timing of the maturity of its assets and liabilities and projected operating cash flows The Company is dependent for its working capital on the funds provided to it by Lands Improvement Holdings Limited, the Company's parent undertaking Lands Improvement Holdings Limited 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 and in particular will not seek repayments of the amounts currently made available

5 **Investment properties**	**2012** **£**	2011 £
Balance at 1 January	-	1,265,000
Disposals	-	(1,265,000)
Balance at 31 December	-	-

All investment properties were disposed of in 2011

6 **Issued share capital**	**2012** **£**	2011 £
Allotted and fully paid		
100 Ordinary Shares of £1 00 each	**100**	100

Notes to the Financial Statements (continued)

		2012	2011
7	**Accruals and deferred income**	**£**	£
	Accruals and deferred income	**5,640**	25,979
		5,640	25,979

8	**Deferred taxation**	**2012**	2011
		£	£
	As at 1 January	-	27,979
	Timing differences	-	(25,906)
	Changes in tax rates and laws	-	(2,073)
	Balance at 31 December	-	-

		2012	2011
9	**Administrative expenses**	**£**	£
	Administrative expenses include		
	Auditors' remuneration	**6,150**	9,750
	Tax fees	**2,850**	15,930
	Other administrative expenses	**446**	847
		9,446	26,527

10 Directors' remuneration

The Company did not employ any staff during either year

All Directors' remuneration is paid by Empire LIH Limited which makes no recharge to the Company The Directors are also Directors of a number of fellow Empire LIH Limited subsidiaries and it is not possible to make an accurate apportionment of their remuneration in respect of each of the subsidiaries Accordingly, the Company's financial statements include no remuneration in respect of Directors The total aggregate Directors remuneration is disclosed in the schedule below

	Note	2012 £	2011 £
Aggregate Director's remuneration		**812,620**	543,324
The amount including pension, payments under a Long Term Incentive Plan and other benefits paid to the highest earning director		**249,586**	357,000

		2012	2011
11	**Finance income**	**£**	£
	Bank interest receivable	-	35
		-	35

		2012	2011
12	**Finance expense**	**£**	£
	Bank interest expense	**107**	5,085
		107	5,085

Notes to the Financial Statements (continued)

		2012	2011
13	**Income tax expense**	**£**	£
	Current tax	-	-
	Deferred tax	-	(27,979)
		-	(27,979)

	2012	2011
Reconciliation of effective tax rate	**2012**	2011
	£	£
Loss on ordinary activities before taxation	**(9,553)**	(182,785)
Income tax on ordinary activities at UK tax rate (26% Jan-Mar 2012)	**(621)**	(12,795)
Income tax on ordinary activities at UK tax rate (24% Apr-Dec 2012)	**(1,719)**	(35,643)
	(2,340)	(48,438)
Effects of		
Expenses not deductible for tax purposes	**2,314**	38,655
Changes in tax rates or laws	-	(2,073)
Timing differences	-	(25,906)
Group relief surrendered	**26**	9,783
Capital transactions	-	(10,739)
Utilisation of losses	-	10,739
Current tax (credit)	-	(27,979)

In addition to the changes in rates of Corporation tax disclosed above a number of further changes to the UK Corporation tax system were announced in the 2012 Autumn Statement and the March 2013 Budget These include further reductions to the main rate to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015 These further changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements The proposed reductions of the main rate of corporation tax are both expected to be enacted as part of Finance Act 2013

		2012	2011
14	**Cash used in operations**	**£**	£
	Loss before income tax	**(9,553)**	(182,785)
	Adjustments for		
	Profit on the sale of investment properties	-	145,869
	Interest income	-	(35)
	Interest expense	**107**	5,085
	Net cash used in operating activities	**(9,446)**	(31,866)
	Changes in working capital		
	Decrease in trade and other receivables	-	5,582
	(Decrease)/increase in trade and other payables	**(11,159)**	12,607
		(20,605)	(13,677)

15 Contingencies

The Company gives cross guarantees in favour of National Westminster Bank plc to secure all monies from time to time owing to the bank by individual companies in the Empire LIH Limited group (2011 Lands Improvements Holdings Limited group) The Group's accounts with the bank are subject to an offset arrangement The total overdraft balances within the offset arrangement at 31 December 2012 amounted to £2,117,749 (2011 £4,976,434) The net cash position within the Group at 31 December 2012 amounted to £705,489 (2011 £6,664,073)

Notes to the Financial Statements (continued)

16 Ultimate Parent undertaking and controlling party

The immediate parent undertaking is Lands Improvement Holdings Limited

The ultimate parent undertaking and controlling party is MGPA Europe Fund III, L P an English Limited Partnership MGPA Europe Fund III, L P is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2012

MGP Empire S à r l is the parent undertaking of the smallest group of undertakings to consolidate these financial statements at 31 December 2012 The registered office of this company is located at 28, Boulevard Royal, L-2449 Luxembourg and consolidated accounts are maintained at this address Prior to 1 May 2013, the registered office of MGP Empire S à r l was established at 2-8, avenue Charles de Gaulle, L-1653 Luxembourg