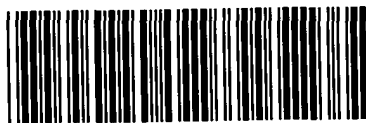


29/30 OLD BURLINGTON STREET LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

Company No. 01668213

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29/30 OLD BURLINGTON STREET LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

DIRECTORS

C H Harrison
A M Homan
H M Saunders

FINANCIAL STATEMENTS

The directors present their report and financial statements of the company for the year ended 31 March 2015.

PRINCIPAL ACTIVITY

The company did not trade in the year under review, nor did it trade in the preceding year.

RESULTS AND DIVIDENDS

The company has not traded during the year ended 31 March 2015 and has received no income during that year.

The directors do not recommend payment of a dividend.

POST BALANCE SHEET EVENTS AND FUTURE DEVELOPMENTS

There have been no significant events affecting the company since the year end which should be brought to the attention of shareholders. It is the intention of the directors that the company will remain dormant.

GOING CONCERN

The directors consider the company has adequate resources and sufficient funding to continue in operational existence for the foreseeable future and it is therefore appropriate to adopt the going concern basis in preparing the financial statements.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year were as follows:

C H Harrison
A M Homan
H M Saunders

Mr C H Harrison and Mr A M Homan are directors of a company which is the sole trustee of a settlement which is considered to be the company's ultimate parent undertaking. The directors had no other interest in the shares of the company during the year.

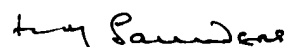
29/30 OLD BURLINGTON STREET LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

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

This report was approved by the Board on 8 October 2015 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'H M Saunders', is written over a horizontal line.

H M Saunders
Director

29/30 OLD BURLINGTON STREET LIMITED**BALANCE SHEET****AS AT 31 MARCH 2015**

	<u>Notes</u>	<u>2015</u> <u>£</u>	<u>2014</u> <u>£</u>
CURRENT ASSETS			
Debtors	4	18,410,035	18,410,035
NET ASSETS		<u>£18,410,035</u>	<u>£18,410,035</u>
CAPITAL AND RESERVES			
Called up share capital	5	8,086,616	8,086,616
Share premium account		10,323,419	10,323,419
SHAREHOLDERS' FUNDS		<u>£18,410,035</u>	<u>£18,410,035</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 3 to 5 were approved by the Board on 8 October 2015 and signed on its behalf by:



H M Saunders
Director

Company registration number: 01668213

29/30 OLD BURLINGTON STREET LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2015****1. ACCOUNTING POLICY*****Accounting convention***

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards as required by the Financial Reporting Standard for Smaller Entities (effective April 2008). The company is exempt from the requirement of FRS1 to include a cash flow statement as part of its financial statements because it meets the criteria of a small company.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account is attached as the company did not trade during the years ended 31 March 2014 or 31 March 2015. Incidental expenses have been borne by the immediate parent undertaking.

3. DIRECTORS AND EMPLOYEES

The directors did not receive any remuneration for either of the years ended 31 March 2014 or 31 March 2015. There were no other employees of the company.

4. DEBTORS

	<u>2015</u> £	<u>2014</u> £
Amount owed by immediate parent undertaking	<u>£18,410,035</u>	<u>£18,410,035</u>

5. SHARE CAPITAL**Authorised, allotted, called up and fully paid**

7,763,151 'A' ordinary shares of £1 each	7,763,151	7,763,151
323,465 'B' ordinary shares of £1 each	<u>323,465</u>	<u>323,465</u>
	<u>£8,086,616</u>	<u>£8,086,616</u>

Any dividends distributed by the company shall be distributed as to 35% of the distribution to the 'A' ordinary shareholders and 65% to the 'B' ordinary shareholders. On a winding up, 35% of the surplus assets shall be distributed to the holders of the 'A' ordinary shares and 65% to the 'B' ordinary shares. All shares rank pari passu for voting purposes at an AGM.

29/30 OLD BURLINGTON STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

6. ULTIMATE PARENT UNDERTAKING

The Rudolph Palumbo 1955 Settlement is considered to be the ultimate parent undertaking of the company.

Rugarth Investment Trust Limited, a company registered in England and Wales and owned by the Rudolph Palumbo 1955 Settlement, was the parent undertaking of the largest and smallest group of which 29/30 Old Burlington Street Limited was a member and for which group accounts were drawn up for the year ended 31 March 2015. Copies of the group accounts will be available from the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff CF4 3UZ.

The immediate parent undertaking at the year end was City Acre Property Investment Trust Limited, a company registered in England and Wales.

7. RELATED PARTY TRANSACTIONS

The company is part of a group for which consolidated accounts are publicly available (see note 6). The company has therefore taken advantage of the exemption available under FRS8 from disclosing transactions between group companies.