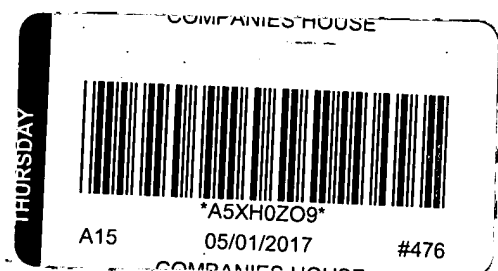


14300000
Registered number: 02278967

BEST INVESTMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016



BEST INVESTMENT LIMITED

COMPANY INFORMATION

| | |
|----------------------------|--|
| Directors | J D Spiers P R Trueman E W Welsby |
| Registered number | 02278967 |
| Registered office | 6th Floor 60 Gracechurch Street London EC3V 0HR |
| Independent auditor | MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ |

BEST INVESTMENT LIMITED

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| Notes to the Financial Statements | 9 - 15 |

BEST INVESTMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2016

The directors present their report and the financial statements for the year ended 30 April 2016.

Principal activity

The company's principal activity is that of a holding company.

Results and dividends

The loss for the year, after taxation, amounted to £5,251 (2015 - loss £42,706).

There were no dividends paid or proposed in either year.

Directors

The directors who served during the year were:

J D Spiers
P R Trueman
E W Welsby

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

BEST INVESTMENT LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2016**

Post balance sheet events

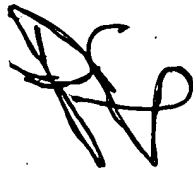
There have been no significant events affecting the Company since the year end.

This report was approved by the board on

21/8/16

and signed on its behalf.

**J D Spiers
Director**



BEST INVESTMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BEST INVESTMENT LIMITED

We have audited the financial statements of Best Investment Limited for the year ended 30 April 2016, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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 Financial Reporting Council'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 30 April 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Small Entities; 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 and the directors' report has been prepared in accordance with applicable legal requirements.

BEST INVESTMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BEST INVESTMENT 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.
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

MHA MacIntyre Hudson

Rajeev Shaunak FCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Date: 02/08/16

BEST INVESTMENT LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2016**

| | Note | 2016 £ | 2015 £ |
|--|------|----------------|-----------------|
| Administrative expenses | | (5,983) | (46,588) |
| Other operating income | | - | 5,497 |
| Operating loss | | (5,983) | (41,091) |
| Interest receivable and similar income | | 732 | 666 |
| Interest payable and expenses | | - | (183) |
| Loss before tax | | (5,251) | (40,608) |
| Tax on loss | 4 | - | (2,098) |
| Loss for the year | | (5,251) | (42,706) |

There were no recognised gains and losses for 2016 or 2015 other than those included in the income statement.

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 9 to 15 form part of these financial statements.

BEST INVESTMENT LIMITED
REGISTERED NUMBER:02278967

BALANCE SHEET
AS AT 30 APRIL 2016

| | Note | 2016 £ | 2015 £ |
|--|------|-------------------|---------------------|
| Fixed assets | | | |
| Investments | 5 | 13,662,796 | 13,662,796 |
| | | <u>13,662,796</u> | <u>13,662,796</u> |
| Current assets | | | |
| Debtors | 6 | 1,436,098 | 532,165 |
| Cash at bank and in hand | 7 | 1,424,121 | 623,767 |
| | | <u>2,860,219</u> | <u>1,155,932</u> |
| Creditors: amounts falling due within one year | 8 | (1,003,600) | (12,864,981) |
| Net current assets/(liabilities) | | <u>1,856,619</u> | <u>(11,709,049)</u> |
| Total assets less current liabilities | | <u>15,519,415</u> | <u>1,953,747</u> |
| Net assets | | <u>15,519,415</u> | <u>1,953,747</u> |
| Capital and reserves | | | |
| Called up share capital | 10 | 14,499,999 | 929,080 |
| Share premium account | | 842,526 | 842,526 |
| Profit and loss account | | 176,890 | 182,141 |
| | | <u>15,519,415</u> | <u>1,953,747</u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

2/8/16

J D Spiers
 Director



The notes on pages 9 to 15 form part of these financial statements.

BEST INVESTMENT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2016**

| | Share capital £ | Share premium £ | Retained earnings £ | Total equity £ |
|--|-----------------------|-----------------------|---------------------------|-------------------|
| At 1 May 2015 | 929,080 | 842,526 | 182,141 | 1,953,747 |
| Comprehensive income for the year | | | | |
| Loss for the year | - | - | (5,251) | (5,251) |
| | - | - | - | - |
| Total comprehensive income for the year | - | - | (5,251) | (5,251) |
| Shares issued during the year | 13,570,919 | - | - | 13,570,919 |
| Total transactions with owners | 13,570,919 | - | - | 13,570,919 |
| At 30 April 2016 | 14,499,999 | 842,526 | 176,890 | 15,519,415 |

BEST INVESTMENT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 APRIL 2015**

| | Share capital £ | Share premium £ | Retained earnings £ | Total equity £ |
|--|-----------------------|-----------------------|---------------------------|-------------------|
| At 1 April 2014 | 929,080 | 842,526 | 5,224,847 | 6,996,453 |
| Comprehensive income for the period | | | | |
| Loss for the period | - | - | (42,706) | (42,706) |
| Total comprehensive income for the period | - | - | (42,706) | (42,706) |
| Dividends: equity capital | - | - | (5,000,000) | (5,000,000) |
| Total transactions with owners | - | - | (5,000,000) | (5,000,000) |
| At 30 April 2015 | 929,080 | 842,526 | 182,141 | 1,953,747 |

The notes on pages 9 to 15 form part of these financial statements.

BEST INVESTMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

1. General information

The company is a private company limited by shares and is incorporated in England and Wales. Its registered office is 6th Floor, 60 Gracechurch Street, London EC3V 0HR and it is based at Centennium House, 100 Lower Thames Street, London, EC3R 6DL.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

BEST INVESTMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

2. Accounting policies (continued)**2.6 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.8 Taxation

Tax is recognised in the Profit and Loss Account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty
Investments**

The directors have assessed the carrying value of investments based on forecasts of the profitability of the subsidiary companies and have concluded that investments are not impaired as a result.

4. Taxation

| | 2016 £ | 2015 £ |
|--|-----------|-----------|
| Corporation tax | | |
| Adjustments in respect of previous periods | - | 2,098 |
| | - | 2,098 |
| Total current tax | - | 2,098 |
| Deferred tax | | |
| Total deferred tax | - | - |
| Taxation on profit on ordinary activities | - | 2,098 |

Factors that may affect future tax charges

BEST INVESTMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

5. Fixed asset investments

| | Investments in subsidiary companies £ |
|--------------------------|---|
| Cost or valuation | |
| At 1 May 2015 | 13,662,796 |
| At 30 April 2016 | <u>13,662,796</u> |
| Net book value | |
| At 30 April 2016 | <u>13,662,796</u> |
| At 30 April 2015 | <u>13,662,796</u> |

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

| Name | Country of incorporation | Class of shares | Holding | Principal activity |
|---------------------------------|-----------------------------|--------------------|---------|--------------------|
| EQ Investor Holdings Limited | England and Wales | Ordinary | 100 % | Holding Company |

The aggregate of the share capital and reserves as at 30 April 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

| | Aggregate of share capital and reserves £ | Profit/(loss) £ |
|------------------------------|---|--------------------|
| EQ Investor Holdings Limited | 3,045,072 | (56,505) |
| | <u>3,045,072</u> | <u>(56,505)</u> |

BEST INVESTMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

6. Debtors

| | 2016 £ | 2015 £ |
|-------------------------------------|------------------|----------------|
| Due after more than one year | | |
| Other debtors | 202,994 | 202,994 |
| | <u>202,994</u> | <u>202,994</u> |
| Due within one year | | |
| Amounts owed by group undertakings | 1,233,104 | 118,071 |
| Other debtors | - | 211,100 |
| | <u>1,436,098</u> | <u>532,165</u> |

7. Cash and cash equivalents

| | 2016 £ | 2015 £ |
|--------------------------|------------------|----------------|
| Cash at bank and in hand | 1,424,121 | 623,767 |
| | <u>1,424,121</u> | <u>623,767</u> |

8. Creditors: Amounts falling due within one year

| | 2016 £ | 2015 £ |
|------------------------------------|------------------|-------------------|
| Amounts owed to group undertakings | - | 12,856,993 |
| Corporation tax | - | 2,487 |
| Other creditors | 1,000,000 | - |
| Accruals and deferred income | 3,600 | 5,501 |
| | <u>1,003,600</u> | <u>12,864,981</u> |

BEST INVESTMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

9. Financial instruments

| | 2016 £ | 2015 £ |
|---|---------------------------|---------------------|
| Financial assets | | |
| Financial assets that are debt instruments measured at amortised cost | 16,523,015 | 14,818,728 |
| | <u>16,523,015</u> | <u>14,818,728</u> |
| Financial liabilities | | |
| Financial liabilities measured at amortised cost | (1,003,600) | (12,862,494) |
| | <u>(1,003,600)</u> | <u>(12,862,494)</u> |

Financial assets measured at amortised cost comprise inventories, cash at bank, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise amounts owed by group undertaking, accruals and other creditors.

10. Share capital

| | 2016 £ | 2015 £ |
|---|--------------------------|----------------|
| Allotted, called up and fully paid | | |
| 28,999,998 (2015 - 1,858,150) ordinary shares of £0.50 each | 14,499,999 | 929,075 |
| 10 'A' ordinary shares of £0.50 each | - | 5 |
| | <u>14,499,999</u> | <u>929,080</u> |

Additional share capital capital was subscribed during the year to increase the available cash resources of the company.

BEST INVESTMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

11. Related party transactions

The company owed J D Spiers, a director, £1,000,000 (2015: £nil) at the year end.

The company has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions with group entities on the grounds that the company is a wholly owned subsidiary and that consolidated financial statements are prepared by the ultimate parent undertaking.

At the year end date the following amounts were owed by fellow group companies:

| | |
|------------------------------|-----------------------------|
| EQ Investor Holdings Limited | £1,218,071 (2015: £101,200) |
| EQ Investors Limited | £15,033 (2015: £nil) |

At the year end date the following amounts were owed to fellow group companies:

| | |
|----------------------------|--------------------------|
| EQ Investors Group Limited | £nil (2015: £12,856,993) |
|----------------------------|--------------------------|

There was no remuneration paid in respect of key management personnel.

12. Controlling party

The ultimate parent undertaking is EQ Investors Group Limited, a company registered in England and Wales and consolidated financial statements can be obtained from its registered office.

The ultimate controlling party is J D Spiers.

BEST INVESTMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

This is the first year that the company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the period ended 30 April 2015. The date of transition to FRS 102 was 1 July 2014.