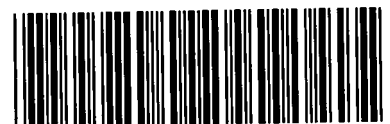


BEST INVESTMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

THURSDAY



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BEST INVESTMENT LIMITED

COMPANY INFORMATION

Directors	J Spiers P Trueman
Registered number	02278967
Registered office	6th Floor 60 Gracechurch Street London EC3V 0HR
Independent auditor	MHA MacIntyre Hudson Chartered Accountants New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ

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BEST INVESTMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2018

The Directors present their report and the financial statements for the year ended 30 April 2018.

Principal activity

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

Directors

The Directors who served during the year were:

J Spiers
P Trueman

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's financial statements and then apply them consistently;
- make judgments 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;
- 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 to 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 the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the 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 (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2018**

Small companies note

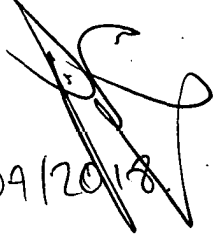
In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

J D Spiers
Director

Date:

31/04/2018



BEST INVESTMENT LIMITED

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

Opinion

We have audited the financial statements of Best Investment Limited (the 'Company') for the year ended 30 April 2018, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BEST INVESTMENT LIMITED
(CONTINUED)**

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

BEST INVESTMENT LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BEST INVESTMENT LIMITED
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

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.



Rakesh Shaunak (FCA) (Senior Statutory Auditor)

for and on behalf of
MHA MacIntyre Hudson

Chartered Accountants

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

Date:

01-08-18

BEST INVESTMENT LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2018**

	Note	2018 £	2017 £
Administrative expenses		(5,839)	(3,980)
Exceptional administrative expenses	8	(5,217,031)	-
Operating loss	4	(5,222,870)	(3,980)
Interest receivable and similar income	7	-	781
Loss before tax		(5,222,870)	(3,199)
Loss for the financial year		(5,222,870)	(3,199)

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017: £NIL).

The notes on pages 9 to 16 form part of these financial statements.

BEST INVESTMENT LIMITED
REGISTERED NUMBER: 02278967

BALANCE SHEET
AS AT 30 APRIL 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	9	13,662,796	13,662,796
		<u>13,662,796</u>	<u>13,662,796</u>
Current assets			
Debtors: amounts falling due after more than one year	10	202,994	202,994
Debtors: amounts falling due within one year	10	-	2,439,105
Cash at bank and in hand	11	55,998	214,921
		<u>258,992</u>	<u>2,857,020</u>
Creditors: amounts falling due within one year	12	(2,628,442)	(3,600)
Net current (liabilities)/assets		<u>(2,369,450)</u>	<u>2,853,420</u>
Total assets less current liabilities		<u>11,293,346</u>	<u>16,516,216</u>
Net assets		<u><u>11,293,346</u></u>	<u><u>16,516,216</u></u>
Capital and reserves			
Called up share capital	14	15,499,999	15,499,999
Share premium account	15	842,526	842,526
Profit and loss account	15	(5,049,179)	173,691
		<u>11,293,346</u>	<u>16,516,216</u>

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


J D Spiers
 Director

Date: 31/04/2018

The notes on pages 9 to 16 form part of these financial statements.

BEST INVESTMENT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2018**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 May 2016	14,499,999	842,526	176,890	15,519,415
Loss for the year	-	-	(3,199)	(3,199)
Shares issued during the year	1,000,000	-	-	1,000,000
At 1 May 2017	15,499,999	842,526	173,691	16,516,216
Loss for the year	-	-	(5,222,870)	(5,222,870)
At 30 April 2018	15,499,999	842,526	(5,049,179)	11,293,346

BEST INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

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, EC3R 0HR and it is based in Centennium House, 100 Lower Thames Street, London, EC3R 6DL. Its principal activity is that of a holding company.

The financial statements are presented in pound sterling which is the functional and presentational currency of the Company and rounded to the nearest pound.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK 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 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of EQ Investors Group Limited as at 30 April 2018 and these financial statements may be obtained from Companies House.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

BEST INVESTMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

2. Accounting policies (continued)**2.6 Financial instruments (continued)**

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 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.

2.8 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.9 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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

The Company makes estimates and assumptions concerning future performance. the resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities are set out below:

3.1 Investments

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

4. Operating loss

The operating loss is stated after charging:

	2018	2017
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<u>3,720</u>	<u>3,600</u>

BEST-INVESTMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

5. Auditor's remuneration

	2018 £	2017 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	3,720	3,600

6. Employees

The average monthly number of employees, including the Directors, during the year was as follows:

	2018 No.	2017 No.
Directors	2	2

7. Interest receivable

	2018 £	2017 £
Bank interest receivable	-	781
	-	781

8. Exceptional items

	2018 £	2017 £
Release of intercompany loans	5,217,031	-
	5,217,031	-

BEST INVESTMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

9. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 May 2017	13,662,796	-	13,662,796
Additions	-	121,249	121,249
Disposals	-	(121,249)	(121,249)
At 30 April 2018	<u>13,662,796</u>	<u>-</u>	<u>13,662,796</u>
Net book value			
At 30 April 2018	<u>13,662,796</u>	<u>-</u>	<u>13,662,796</u>
At 30 April 2017	<u>13,662,796</u>	<u>-</u>	<u>13,662,796</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity	Aggregate of share capital and reserves £	Profit/(loss) £
EQ Investor Holdings Limited	Ordinary	100 %	Holding company	11,477	(2,630,486)
				<u>11,477</u>	<u>(2,630,486)</u>

BEST INVESTMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

10. Debtors

	2018 £	2017 £
Due after more than one year		
Other debtors	202,994	202,994
	<u>202,994</u>	<u>202,994</u>
	<u><u>202,994</u></u>	<u><u>202,994</u></u>
Due within one year		
Amounts owed by group undertakings	-	2,439,105
	<u>-</u>	<u>2,439,105</u>
	<u><u>-</u></u>	<u><u>2,439,105</u></u>

11. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	55,998	214,921
	<u>55,998</u>	<u>214,921</u>
	<u><u>55,998</u></u>	<u><u>214,921</u></u>

12. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	2,624,722	-
Accruals and deferred income	3,720	3,600
	<u>2,628,442</u>	<u>3,600</u>
	<u><u>2,628,442</u></u>	<u><u>3,600</u></u>

BEST INVESTMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

13. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	13,921,788	16,304,895
	<u>13,921,788</u>	<u>16,304,895</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(2,628,442)	(3,600)
	<u>(2,628,442)</u>	<u>(3,600)</u>

Financial assets measured at amortised cost represent investments, amounts due from group undertaking, other debtors and cash at bank.

Other financial liabilities measured at amortised cost represent amounts owed to group undertakings and accruals.

14. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
30,999,998 Ordinary shares of £0.50 each	15,499,999	15,499,999
	<u>15,499,999</u>	<u>15,499,999</u>

15. Reserves**Profit and loss account**

The profit and loss account represents accumulated profits or losses of the Company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

16. Related party transactions

The Company has taken advantage of the exemption in Section 33.1A in FRS 102 from the requirement to disclose transactions entered into between 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 period end the Company was owed the following amounts from group companies:

EQ Investors Limited - £Nil (2017 - £700,000)

EQ Investors Group Limited - £Nil (2017 - £21,034)

EQ Investor Holdings Limited - £Nil (2017 - £1,718,071)

At the period end the Company owed the following amounts to group companies:

EQ Investors Group Limited - £172,846 (2017 - £Nil)

EQ Investors Limited - £2,451,876 (2017 - £Nil)

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

17. Controlling party

The ultimate parent undertaking is EQ Investors Group Limited. EQ Investors Group Limited is registered in England and Wales and consolidated financial statements can be obtained from Companies House.

The ultimate controlling party is J D Spiers.