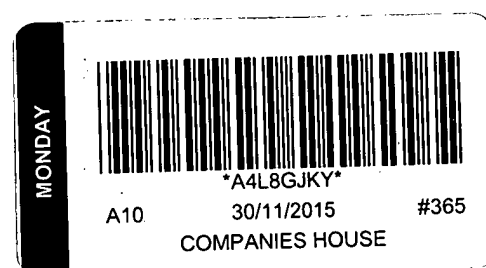


ASQUITH COURT HOLDINGS LIMITED

**Annual report and financial statements
for the year ended 28 February 2015**

Registered number: 02512315



ASQUITH COURT HOLDINGS LIMITED

CONTENTS

	Page
Company information	1
Director's report	2
Director's responsibilities statement	3
Independent auditors' report	4 - 5
Balance sheet	6
Notes to the financial statements	7 - 9

ASQUITH COURT HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTOR A Morris

COMPANY SECRETARY A Sage

REGISTERED NUMBER 02512315

REGISTERED OFFICE Asquith House
34 Germain Street
Chesham
Buckinghamshire
HP5 1LH

INDEPENDENT AUDITORS PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
10 Bricket Road
St Albans
Hertfordshire
AL1 3JX

ASQUITH COURT HOLDINGS LIMITED

DIRECTOR'S REPORT for the year ended 28 February 2015

The director presents his report and the financial statements for the year ended 28 February 2015.

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

In preparing the financial statements the director has taken the small companies exemption from preparing a strategic report.

PRINCIPAL ACTIVITIES

The company acts as a holding company.

DIRECTOR

The director of the company who was in office during the year and up to the date of signing the financial statements was:

A Morris

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

At the time the report is approved there is a qualifying third party indemnity provision in place for the benefit of the director under a policy taken out by the parent company, Conchord Limited.

DISCLOSURE OF INFORMATION TO AUDITORS

The director at the time when this director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he 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 auditors are aware of that information.

AUDITORS

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 27 October 2015 and signed on its behalf.



A Morris
Director

ASQUITH COURT HOLDINGS LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2015

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 ASQUITH COURT HOLDINGS LIMITED

OUR OPINION ON FINANCIAL STATEMENTS

In our opinion, Asquith Court Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2015 and of its result 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.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

Asquith Court Holdings Limited's financial statements comprise:

- the balance sheet as at 28 February 2015; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the director has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the director was not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASQUITH COURT HOLDINGS LIMITED

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the director is 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) ("ISAs (UK & 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.

What an audit of financial statements involves

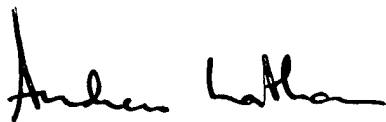
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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 director; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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.



Andrew Latham (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans

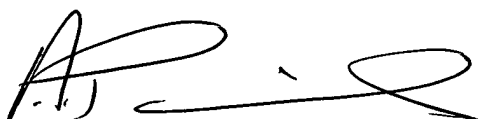
28 October 2015

ASQUITH COURT HOLDINGS LIMITED
REGISTERED NUMBER: 02512315

BALANCE SHEET
AS AT 28 FEBRUARY 2015

	Note	£000	2015 £000	£000	2014 £000
FIXED ASSETS					
Investments	2		31,522		31,522
CURRENT ASSETS					
Debtors	3	93,867		93,867	
Cash at bank		2		2	
			<u>93,869</u>		<u>93,869</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			125,391		125,391
CREDITORS: amounts falling due after more than one year	4		<u>(8,554)</u>		<u>(8,554)</u>
NET ASSETS			<u>116,837</u>		<u>116,837</u>
CAPITAL AND RESERVES					
Called up share capital	5		213		213
Share premium account			28,035		28,035
Capital redemption reserve			180		180
Other reserves			<u>88,409</u>		<u>88,409</u>
SHAREHOLDERS' FUNDS	6		<u>116,837</u>		<u>116,837</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 October 2015.



A Morris
Director

The notes on pages 7 to 9 form part of these financial statements.

ASQUITH COURT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 28 February 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies are set out below and have been applied consistently throughout the year.

The company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow statement and related party transactions

The company is a wholly-owned subsidiary of Conchord Limited and is included in the consolidated financial statements of Conchord Limited, which are publicly available. Consequently, the company has taken advantage of the exemptions from preparing a cash flow statement under the terms of FRS1.

The company is also exempt under the terms of FRS 8 from disclosing related-party transactions with entities that are part of the Conchord Limited group.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

ASQUITH COURT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 28 February 2015

2. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
Cost or valuation	
At 1 March 2014 and 28 February 2015	31,522
Net book value	
At 28 February 2015	31,522
At 28 February 2014	31,522

The director believes that the carrying value of the investments is supported by their underlying assets.

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Asquith Nurseries Limited	Ordinary shares	100 %
Goosebrook Limited	Ordinary shares	100 %

A full listing of subsidiaries is included in the financial statements of Conchord Limited.

3. DEBTORS

	2015 £000	2014 £000
Due after more than one year		
Amounts owed by group undertakings	93,866	93,867
Due within one year		
Other debtors	1	-
	<u>93,867</u>	<u>93,867</u>

Amounts owed by group companies are unsecured, interest free and have no fixed terms of repayment.

The director of the company for Chestnutbay AcquisitionCo Limited has provided confirmation to the companies with whom inter-company debtors are held, that these amounts will not be payable for a period of at least 12 months from approval of these financial statements.

4. CREDITORS:

Amounts falling due after more than one year

	2015 £000	2014 £000
Amounts owed to group undertakings	8,554	8,554

ASQUITH COURT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 28 February 2015

4. CREDITORS: Amounts falling due after more than one year (continued)

Amounts owed to group companies are unsecured, interest free and have no fixed terms of repayment.

The company has received confirmation of support from the director of Chestnutbay AcquisitionCo, a parent company with whom inter-company creditors balances are held that these amounts will not be payable for a period of at least 12 months from approval of these financial statements.

5. SHARE CAPITAL

	2015 £000	2014 £000
Authorised		
60,362,611 Allotted issued and fully paid shares of £0.01 each	<u>604</u>	<u>604</u>
Allotted, called up and fully paid		
21,250,000 Allotted issued and fully paid shares of £0.01 each	<u>213</u>	<u>213</u>

6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £000	2014 £000
Shareholders' funds at 1 March 2014 and 28 February 2015	<u>116,837</u>	<u>116,837</u>

7. CONTINGENT LIABILITIES

At 28 February 2015, a composite guarantee by each of the group companies existed in favour of Kaupthing hf as security for the group's loans of £44.5 million (at 28 February 2014 : £44.5 million).

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Acorndrift Limited.

Conchord Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 28 February 2015. Chestnutbay AcquisitionCo Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements at 28 February 2015. Copies of consolidated financial statements of Conchord Limited and Chestnutbay AcquisitionCo Limited may be obtained from the secretary at the company's registered office, Asquith House, 34 Germain Street, Chesham, Buckinghamshire, HP5 1LH. The company's ultimate parent undertaking and controlling party is Kaupthing hf, a company incorporated in Iceland.