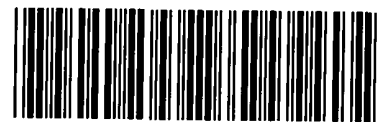

GLENBURN ENTERPRISES LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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GLENBURN ENTERPRISES LIMITED
REGISTERED NUMBER: 02552107

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	1,177,727	657,024
Investments	5	6,307,720	5,162,623
		<u>7,485,447</u>	<u>5,819,647</u>
Current assets			
Debtors: amounts falling due after more than one year	6	9,600	9,600
Debtors	6	17,404	2,243
Cash at bank and in hand	7	3,128,792	3,208,272
		<u>3,155,796</u>	<u>3,220,115</u>
Creditors: amounts falling due within one year	8	(1,609,363)	(333,364)
Net current assets		<u>1,546,433</u>	<u>2,886,751</u>
Total assets less current liabilities		<u>9,031,880</u>	<u>8,706,398</u>
Creditors: amounts falling due after more than one year	9	-	(1,156,887)
		<u>9,031,880</u>	<u>7,549,511</u>
Provisions for liabilities			
Deferred taxation	11	(217,803)	(55,511)
		<u>(217,803)</u>	<u>(55,511)</u>
Net assets		<u><u>8,814,077</u></u>	<u><u>7,494,000</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Non-distributable profit reserve		1,089,016	277,558
Profit and loss account		7,724,061	7,215,442
		<u>8,814,077</u>	<u>7,494,000</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies

GLENBURN ENTERPRISES LIMITED
REGISTERED NUMBER: 02552107

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 September 2017


A F Neil
Director

The notes on pages 3 to 13 form part of these financial statements.

GLENBURN ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Glenburn Enterprises Limited is a limited company incorporated in England and Wales whose registered office is at Regina House, 124 Finchley Road, London NW3 5JS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using both the straight-line and reducing balance methods..

Depreciation is provided on the following basis:

Freehold property	- 2% per annum on cost
Motor vehicles	- 25% per annum on the reducing balance
Office equipment	- 15% per annum on the reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

GLENBURN ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.5 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 profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment. Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 Non-distributable profit reserve

This comprises the unrealised surplus on revaluation of land and buildings and fixed asset investments.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 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.

2.9 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 debtors and creditors, loans from third parties and related parties.

2.10 Creditors

Short term and longer term creditors are measured at the transaction price.

GLENBURN ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.12 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt.

2.13 Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

GLENBURN ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.16 Current and deferred taxation

Tax is recognised in the profit and loss account.

The current 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. Employees

The average monthly number of employees, including directors, during the year was 4 (2015 - 3).

4. Tangible fixed assets

	Land and buildings £	Other fixed assets £	Total £
Cost or valuation			
At 1 January 2016	763,421	381,547	1,144,968
Additions	267,059	155	267,214
Revaluations	287,437	-	287,437
At 31 December 2016	<u>1,317,917</u>	<u>381,702</u>	<u>1,699,619</u>
Depreciation			
At 1 January 2016	183,707	304,237	487,944
Charge for the period on owned assets	20,610	13,338	33,948
At 31 December 2016	<u>204,317</u>	<u>317,575</u>	<u>521,892</u>
Net book value			
At 31 December 2016	<u>1,113,600</u>	<u>64,127</u>	<u>1,177,727</u>
At 31 December 2015	<u>579,714</u>	<u>77,310</u>	<u>657,024</u>

GLENBURN ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2016 £	2015 £
Freehold	1,113,600	579,714
	<u>1,113,600</u>	<u>579,714</u>

5. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2016	1,970,529	3,192,094	5,162,623
Additions	-	693,146	693,146
Disposals	-	(349,628)	(349,628)
Revaluations	-	801,579	801,579
At 31 December 2016	<u>1,970,529</u>	<u>4,337,191</u>	<u>6,307,720</u>

Net book value

At 31 December 2016	<u>1,970,529</u>	<u>4,337,191</u>	<u>6,307,720</u>
At 31 December 2015	<u>1,970,529</u>	<u>3,192,094</u>	<u>5,162,623</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Glenburn America Inc.	United States	ordinary	100 %	Real estate

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

GLENBURN ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. Fixed asset investments (continued)

	Aggregate of share capital and reserves £	Profit/(loss) £
Glenburn America Inc.	1,740,967	(62,585)
	<u>1,740,967</u>	<u>(62,585)</u>

Listed investments

The fair value of the listed investments at 31 December 2016 was £4,337,191 (2015 - £3,192,094).

GLENBURN ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. Debtors

	2016 £	2015 £
Due after more than one year		
Other debtors	9,600	9,600
	<u>9,600</u>	<u>9,600</u>
	2016 £	2015 £
Due within one year		
Trade debtors	16,591	1,841
Other debtors	-	402
Prepayments and accrued income	813	-
	<u>17,404</u>	<u>2,243</u>

7. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	3,128,792	3,208,272
	<u>3,128,792</u>	<u>3,208,272</u>

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	8,630	18,138
Corporation tax	118,303	139,481
Other taxation and social security	30,353	42,773
Other creditors	1,442,077	7,010
Accruals and deferred income	10,000	125,962
	<u>1,609,363</u>	<u>333,364</u>

GLENBURN ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Other creditors	-	1,156,887
	<u>-</u>	<u>1,156,887</u>
	<u>-</u>	<u>1,156,887</u>

10. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	3,128,792	3,208,272
	<u>3,128,792</u>	<u>3,208,272</u>
	<u>3,128,792</u>	<u>3,208,272</u>

Financial assets measured at fair value through profit or loss comprise cash at bank.

11. Deferred taxation

	2016 £
At beginning of year	(55,511)
Charged to profit or loss	(162,292)
At end of year	<u>(217,803)</u>
	<u>(217,803)</u>

The provision for deferred taxation is made up as follows:

	2016 £
Revaluation of land and buildings and listed investments	(217,803)
	<u>(217,803)</u>
	<u>(217,803)</u>

GLENBURN ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £3 (2015 - £nil). Contributions totalling £nil (2015 - £nil) were payable to the fund at the balance sheet date.

GLENBURN ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

13. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 January 2015. The impact of the transition to FRS 102 is as follows:

	Note	As previously stated 1 January 2015 £	Effect of transition 1 January 2015 £	FRS 102 (as restated) 1 January 2015 £	As previously stated 31 December 2015 £	Effect of transition 31 December 2015 £	FRS 102 (as restated) 31 December 2015 £
Fixed assets		7,070,515	431,336	7,501,851	5,542,089	277,558	5,819,647
Current assets		2,617,495	-	2,617,495	3,220,115	-	3,220,115
Creditors: amounts falling due within one year		(1,801,087)	-	(1,801,087)	(333,364)	-	(333,364)
Net current assets		<u>816,408</u>	<u>-</u>	<u>816,408</u>	<u>2,886,751</u>	<u>-</u>	<u>2,886,751</u>
Total assets less current liabilities		<u>7,886,923</u>	<u>431,336</u>	<u>8,318,259</u>	<u>8,428,840</u>	<u>277,558</u>	<u>8,706,398</u>
Creditors: amounts falling due after more than one year		(1,171,798)	-	(1,171,798)	(1,156,887)	-	(1,156,887)
Provisions for liabilities		-	-	-	-	(55,511)	(55,511)
Net assets		<u>6,715,125</u>	<u>431,336</u>	<u>7,146,461</u>	<u>7,271,953</u>	<u>222,047</u>	<u>7,494,000</u>
Capital and reserves		<u>6,715,125</u>	<u>431,336</u>	<u>7,146,461</u>	<u>7,271,953</u>	<u>222,047</u>	<u>7,494,000</u>

GLENBURN ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

13. First time adoption of FRS 102 (continued)

	As previously stated 31 December 2015 £	Effect of transition 31 December 2015 £	FRS 102 (as restated) 31 December 2015 £
Note			
Turnover	1,025,391	-	1,025,391
	1,025,391	-	1,025,391
Administrative expenses	(429,575)	-	(429,575)
Other operating income	65,000	-	65,000
Operating profit	660,816	-	660,816
Income from investments	57,351	-	57,351
Amounts written off investments	157,019	-	157,019
Interest receivable and similar income	5,854	-	5,854
Interest payable and similar charges	(122,630)	-	(122,630)
Taxation	(140,120)	(55,511)	(195,631)
Profit on ordinary activities after taxation and for the financial year	618,290	(55,511)	562,779

Explanation of changes to previously reported profit and equity:

- 1 Listed investments and freehold land and buildings have been restated at market value from cost and a deferred tax provision is included in respect of the increase.