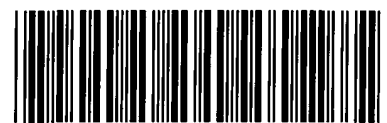

VECTOR INVESTMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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VECTOR INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	R O Keshiro J M R Muhammad (appointed 6 October 2016)
Registered number	2693876
Registered office	16 Palace Street London SW1E 5JQ
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

VECTOR INVESTMENTS LIMITED

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VECTOR INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the audited financial statements of Vector Investments Limited (the 'Company'), for the year ended 31 December 2016.

Business review

The Company's principal activity is the development of, and investment, in property.

The Company's financial statements for the year summarise the property and other income.

Following the sale of its freehold property interest known as Tanhouse Yard, Widnes on 9th January 2015, the Company received the balance of completion monies due of £546,650, on 7th January 2016.

On 20 October 2016, the Company received a dividend of £940,740 from its subsidiary undertaking, Vector Trading Limited. The Company received payment by offset of the equivalent amount due to Vector Trading Limited.

The Company's subsidiary undertaking, Vector Trading Limited, was put into Members Voluntary Liquidation on 31 October 2016.

Future developments

The Company continues to consider viable development opportunities.

Results and dividends

The profit for the financial year amounted to £942,940 (2015 - £61,821).

The directors do not recommend the payment of a dividend (2015: £NIL).

Principal risks and uncertainties

Price risk

Conditions in the UK property market have experienced a significant downturn in recent years and whilst improvements have been observed in certain situations, these have related to particular locations and types of property. Tenant and investor demand for commercial property continues to remain soft. These represent uncertainties in the operating environment rather than risks which can be managed.

Going concern

The Company has net liabilities of £3,383,478 (2015: £4,326,418). The immediate parent undertaking, Istithmar P&O Estates (UK) Limited, has given a written undertaking that it will continue to support the Company to enable it to meet its liabilities as they fall due. Based on this undertaking, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and consider, therefore, that it remains appropriate to prepare the financial statements on a going concern basis.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

R O Keshiro

C G H Ong (resigned 6 October 2016)

J M R Muhammad (appointed 6 October 2016)

VECTOR INVESTMENTS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

Qualifying third party indemnity provisions

All directors are entitled to contractual indemnification from the Company to the extent permitted by law against claims and legal expenses incurred in the course of their duties.

Such qualifying third party indemnity insurance is provided and remains in force as at the date of approving the Director's report.

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and applicable law. 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 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.

Post balance sheet events

The Company's subsidiary undertaking, Vector Trading Limited, was put into Members Voluntary Liquidation on 31 October 2016. As of 25 September 2017, the liquidators were still awaiting tax clearance from HM Revenue and Customs.

VECTOR INVESTMENTS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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.



R O Keshiro
Director

Date: 25 September 2017

VECTOR INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VECTOR INVESTMENTS LIMITED

Report on the financial statements

Our opinion

In our opinion, Vector Investments Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Directors' Report and Financial Statements (the "financial statements"), comprise:

- the Balance Sheet as at 31 December 2016;
- the Profit and Loss Account and Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; 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 United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice), applicable to Smaller Entities.

In applying the financial reporting framework, the directors have 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.

Opinions 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.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

VECTOR INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VECTOR INVESTMENTS LIMITED

Other 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 directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' responsibilities statement set out on page 2, 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 & 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.

VECTOR INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VECTOR INVESTMENTS LIMITED

What an audit of financial statements involves

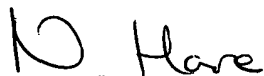
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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 directors; 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 financial statements 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. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.



Nick Hare (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

25 September 2017

VECTOR INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Administrative expenses		2,300	88,325
Other operating expense	5	-	(26,504)
Operating profit	6	2,300	61,821
Income from other fixed asset investments	8	940,740	-
Amounts written off investments		(100)	-
Profit on ordinary activities before tax		942,940	61,821
Tax on profit on ordinary activities	9	-	-
Profit for the financial year		942,940	61,821

There were no recognised gains and losses for 2016 or 2015 other than those included in the profit and loss account.

The notes on pages 12 to 19 form part of these financial statements.

VECTOR INVESTMENTS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 £	2015 £
Profit for the financial year	942,940	61,821
Other comprehensive income		
Unrealised surplus on investment properties	-	576,542
Other comprehensive income for the year	-	576,542
Total comprehensive income for the year	942,940	638,363

VECTOR INVESTMENTS LIMITED
REGISTERED NUMBER: 2693876

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	10	-	100
		<u>-</u>	<u>100</u>
Current assets			
Debtors	11	4,152,005	4,558,175
		<u>4,152,005</u>	<u>4,558,175</u>
Creditors: amounts falling due within one year	12	(7,535,483)	(8,884,693)
Net current liabilities		<u>(3,383,478)</u>	<u>(4,326,518)</u>
Total assets less current liabilities		<u>(3,383,478)</u>	<u>(4,326,418)</u>
Net liabilities		<u>(3,383,478)</u>	<u>(4,326,418)</u>
Capital and reserves			
Called up share capital	13	18,350,000	18,350,000
Profit and loss account		(21,733,478)	(22,676,418)
Total equity		<u>(3,383,478)</u>	<u>(4,326,418)</u>

The Company's financial statements on pages 7 to 19 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 7 to 19 were approved and authorised for issue by the board of directors and were signed on its behalf by:



R O Keshiro
Director

Date: 25 September 2017

The notes on pages 12 to 19 form part of these financial statements.

VECTOR INVESTMENTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	18,350,000	(22,676,418)	(4,326,418)
Profit for the financial year	-	942,940	942,940
Other comprehensive expense for the year	-	-	-
Total comprehensive income for the year	-	942,940	942,940
Total transactions with owners	-	-	-
At 31 December 2016	18,350,000	(21,733,478)	(3,383,478)

VECTOR INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2015	18,350,000	(576,542)	(22,161,697)	(4,388,239)
Profit for the financial year	-	-	61,821	61,821
Other comprehensive income for the year	-	576,542	(576,542)	-
Total comprehensive income for the year	-	576,542	(514,721)	61,821
Total transactions with owners	-	-	-	-
At 31 December 2015	18,350,000	-	(22,676,418)	(4,326,418)

The notes on pages 12 to 19 form part of these financial statements.

VECTOR INVESTMENTS LIMITED

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

1. General information

Vector Investments Limited (the 'Company') principal activities are the development of, and investment, in property.

The Company is a wholly owned subsidiary of Istithmar P&O Estates (UK) Limited which, in turn, is wholly owned by P&O Property Holdings Limited

The Company is a private company limited by shares and is organised in the United Kingdom. The address of its registered office is 16 Palace Street, London SW1E 5JQ.

2. Statement of compliance

The individual financial statements of Vector Investments Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Company has adopted FRS 102 in these financial statements.

3.1 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 Company has taken advantage of the following exemptions:

- (i) from preparing a statement of cash flow, on the basis that it is a qualifying entity for the small company exemption.
- (ii) the non-disclosure of key management personnel compensation in total.
- (iii) a reconciliation of the number of shares outstanding at the beginning and end of the period.
- (iv) certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated."

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 4).

The following principal accounting policies have been applied:

VECTOR INVESTMENTS LIMITED

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

3. Summary of significant accounting policies (continued)

3.2 Going concern

The directors have received written assurances from a fellow group undertaking, Istithmar P&O Estates (UK) Limited, that the Company will be provided with sufficient financial support to enable it to meet its liabilities as they fall due for the foreseeable future. Accordingly, the financial statements have been prepared on the basis that the Company is a going concern.

3.3 Revaluation of tangible fixed assets

Investment properties are included in the Balance sheet at their fair value in accordance with Statement of Standard Accounting Practice No.19 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the Company. Any increase or diminution in the value of properties is reflected in the Statement of Comprehensive Income.

3.4 Valuation of investments

Investments are stated at cost less any provision for impairment. Impairment losses are recognised in the Profit and loss account in the period in which they arise. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

During the year amounts written off relating to impairment of investments or dissolution.

3.5 Debtors

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

3.6 Creditors

Short term creditors are measured at the transaction price.

VECTOR INVESTMENTS LIMITED

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

3. Summary of significant accounting policies (continued)

3.7 Taxation

Tax is recognised in the Profit and loss account, except that a charge 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3.8 Called up share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.9 Related party

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

3.10 Consolidated financial statements

The Company is a wholly owned subsidiary of Istithmar P&O Estates (UK) Limited. The smallest group of companies for which consolidated financial statements are prepared and in which the Company is consolidated is Istithmar Building FZE. The largest group of companies for which consolidated financial statements are prepared and in which the Company is consolidated is the ultimate parent company Dubai World. The consolidated financial statements of both groups are available on request. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the Company's separate financial statements.

VECTOR INVESTMENTS LIMITED

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

4. Critical accounting judgements and estimation uncertainty

There were no critical accounting judgements and estimation uncertainty during the year.

5. Other operating expense

	2016 £	2015 £
Loss on disposal of tangible assets	-	(26,504)
	<u>-</u>	<u>(26,504)</u>

6. Operating profit

(a) The Company's business is organised and turnover is generated wholly in the United Kingdom.

(b) The basis of charging intra-group interest is agreed between the parties from time to time.

(c) Fees for audit and non-audit services provided by PricewaterhouseCoopers LLP to the Company in 2015 and 2016 have been borne by other group undertakings. It is not practicable to ascertain what proportion of such fees relate to the Company.

(d) Administrative income and expenses incurred are unrecoverable property related expenses and a provision for bad debts.

7. Employees

The Company has no employees (2015: *None*) other than the directors, who did not receive any remuneration (2015: *£NIL*).

The directors are also directors/employees of, and were paid by, other group undertakings. The directors do not believe that it is practicable to apportion these emoluments between their services as directors of the Company and their services as directors/employees of other group undertakings.

8. Income from other fixed asset investments

	2016 £	2015 £
Dividends received from unlisted investments	<u>940,740</u>	<u>-</u>

On 20 October 2016, the Company received a dividend of £940,740 from its subsidiary undertaking, Vector Trading Limited. The Company received payment by offset of the equivalent amount due to Vector Trading Limited.

VECTOR INVESTMENTS LIMITED

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

9. Tax on profit on ordinary activities

	2016 £	2015 £
Total current tax	-	-
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - *lower than*) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	942,940	61,821
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	188,588	12,519
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	8,470
Utilisation of tax losses	-	(166,687)
Non-taxable income	(440)	-
Capital gains	-	145,698
Group income	(188,148)	-
Total tax charge for the year	-	-

VECTOR INVESTMENTS LIMITED

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

9. Tax on profit on ordinary activities (continued)

Factors that may affect future tax charges

From 1 April 2015 the UK corporation tax rate was reduced from 21% to 20%. Further reductions from 20% to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. The rate change will impact the amount of future tax recognised by the Company. However it does not have any effect on the current year results.

Unrecognised deferred tax

A deferred tax asset of £2,320,549 (2015: £2,338,935) in respect of trading and non-trading losses has not been recognised as there is uncertainty as to the existence of future profits/gains available for offset.

A deferred tax asset of £91,523 (2015: £96,907) in respect of decelerated capital allowances has not been recognised as there is no depreciation charged to the profit and loss account. A deferred tax asset will be recognised when there are suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

10. Investments

	Investments in subsidiary companies £
At 1 January 2016	100
Amounts written off	(100)
<hr/>	
At 31 December 2016	-
<hr/>	
At 31 December 2015	100
<hr/>	

VECTOR INVESTMENTS LIMITED

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

11. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	4,152,005	4,011,525
Other debtors	-	546,650
	<u>4,152,005</u>	<u>4,558,175</u>

There are no debtors falling due after more than one year.

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

12. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	7,535,483	8,884,693
	<u>7,535,483</u>	<u>8,884,693</u>

There are no creditors falling due after more than one year.

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand. The amounts due are non-instalment debts.

VECTOR INVESTMENTS LIMITED

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

13. Called up share capital

	2016 £	2015 £
Shares classified as equity		
Authorised		
100,000 (2015: 100,000) Ordinary shares of £1 each	100,000	100,000
18,750,000 (2015: 18,750,000) Cumulative redeemable preference shares of £1 each	18,750,000	18,750,000
	<u>18,850,000</u>	<u>18,850,000</u>
Allotted, called up and fully paid		
100,000 (2015: 100,000) Ordinary shares of £1 each	100,000	100,000
18,250,000 (2015: 18,250,000) Cumulative redeemable preference shares of £1 each	18,250,000	18,250,000
	<u>18,350,000</u>	<u>18,350,000</u>

14. Post balance sheet events

The Company's subsidiary undertaking, Vector Trading Limited, was put into Members Voluntary Liquidation on 31 October 2016. As of 25 September 2017, the liquidators were still awaiting tax clearance from HM Revenue and Customs.

15. Controlling party

The immediate parent undertaking at 31 December 2016 is Istithmar P&O Estates (UK) Limited, a company incorporated in the United Kingdom.

The smallest group of companies for which consolidated financial statements are prepared and in which the Company is consolidated is Istithmar Building FZE, a company incorporated in Dubai. The consolidated financial statements of this group are available on request from P.O. Box 1700, Dubai, United Arab Emirates.

The largest group of companies for which consolidated financial statements are prepared and in which the Company is consolidated is the ultimate parent company Dubai World. The consolidated financial statements of this group are available on request from P.O. Box 1700, Dubai, United Arab Emirates.