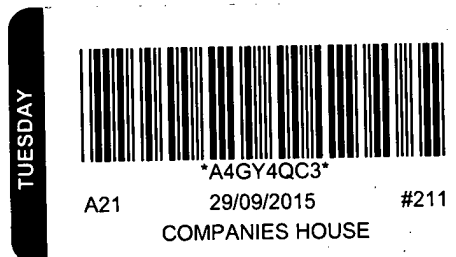


Bene Pretium Limited

Directors' Report and Audited Financial Statements

Year Ended 31 December 2014



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DIRECTORS AND OTHER INFORMATION

Board of Directors

RJ Crilly
D Roxburgh

Secretary and Registered Office

RJ Crilly
10 - 11 Grosvenor Court
Foregate Street
Chester
CH1 1HG

Registered Number: 02887052

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

DIRECTORS' REPORT

The directors present their report and audited financial statements of the company for the year ended 31 December 2014.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently in the preparation of the financial statements. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2014 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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.

Auditors and disclosure of information to auditors

Each person who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Results and dividends

The result for the year was Nil.

Principal activities and review of the business

The principal activity of the company was the leasing of retail supermarket properties in Northern Ireland. During 2005 trading activity ceased.

Directors

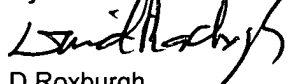
The directors at 31 December 2014 are listed on page 2.

In accordance with the Articles of Association and under a shareholders agreement dated 19 July 1994 the principal shareholders have certain rights over appointment and removal of directors and the shareholders agreement has restricted the powers of the board of directors (without their prior consent) in certain areas including borrowing further sums of money; disposing of any part of the business; entering into any further, or disposal of any existing, property leases and the issue of any ordinary shares.

Auditors

A resolution to reappoint PricewaterhouseCoopers as auditors will be put to the members at the Annual General Meeting.

By order of the board



D Roxburgh
Director

26 June 2015



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BENE PRETIUM LIMITED

We have audited the financial statements of Bene Pretium Limited for the year ended 31 December 2014 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3 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 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.

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 31 December 2014 and of its profit 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.

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.

*PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland, I.D.E. Box No. 137
T: +353 (0) 1 792 6000, F: +353 (0) 1 792 6200, www.pwc.com/ie*



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BENE PRETIUM LIMITED - continued

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

A handwritten signature in black ink, appearing to read 'Andrew Craig', written over a horizontal line.

**Andrew Craig (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin**

26 June 2015

PROFIT AND LOSS ACCOUNT
Year Ended 31 December 2014

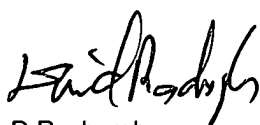
	2014 £	2013 £
Turnover	-	-
Write off of provision against amounts due from group undertakings	<u>5,740</u>	<u>-</u>
Profit before taxation	5,740	-
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
Profit after taxation	<u>5,740</u>	<u>-</u>

There are no recognised gains and losses other than those dealt with in the Profit and Loss Account.

BALANCE SHEET
31 December 2014

	Notes	2014 £	2013 £
Current assets			
Debtors	2	-	-
Creditors: amounts falling due within one year	3	<u>(3,550,287)</u>	<u>(3,556,027)</u>
Net current liabilities		<u>(3,550,287)</u>	<u>(3,556,027)</u>
Total assets less current liabilities		<u>(3,550,287)</u>	<u>(3,556,027)</u>
Capital and reserves			
Called up share capital	5	10,000	10,000
Profit and loss account	6	<u>(3,560,287)</u>	<u>(3,566,027)</u>
Shareholders' funds - deficit	6	<u>(3,550,287)</u>	<u>(3,556,027)</u>

The financial statements on pages 7 to 10 were approved by the board of directors on 26 June 2015 and were signed on its behalf by:



D Roxburgh
Director

Berne Pretium Limited
Registered No. 02887052

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The significant accounting policies adopted by the company are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act, 2006 and generally accepted accounting practice in the United Kingdom including the accounting standards issued by the Accounting Standards Board.

Historical cost convention

The financial statements are prepared under the historical cost convention, modified by the revaluation of certain land and buildings.

2 Debtors	2014 £	2013 £
Amounts owed by group undertakings	4,544,963	4,550,703
Less : Provisions for impairment	<u>(4,541,963)</u>	<u>(4,550,703)</u>
	<u>-</u>	<u>-</u>

3 Creditors - amounts falling due within one year	2014 £	2013 £
Amounts owed to group undertakings	<u>3,550,287</u>	<u>3,556,027</u>

Amounts due to group undertakings are interest free, unsecured and repayable on demand.

The group undertaking has confirmed that it will not seek repayment of the amounts owed for a minimum of twelve months from the date of the signing of these accounts.

4 Related party transactions

The company has taken advantage of the exemption in FRS8 from disclosing transactions with related parties that are part of the Fitzwilton Finance (UK) Limited group or investees of the group. There are no other related party transactions to disclose.

5 Share capital	Authorised	
	2014 £	2013 £
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid	
	2014 £	2013 £
	No.	No.
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Reconciliation of shareholders' funds and movement on reserves	Profit and loss account	Total shareholders' funds
	£	£
At 31 December 2012	(3,566,027)	(3,556,027)
Result for the year	-	-
At 31 December 2013	(3,566,027)	(3,556,027)
Result for the year	5,740	5,740
At 31 December 2014	(3,560,287)	(3,550,287)

7 Parent undertaking

The immediate parent undertaking is Fitzwilton Finance (UK) Limited, a company incorporated in England, Fitzwilton Limited, a company incorporated in the Republic of Ireland is the parent undertaking of the largest and only group which consolidates these financial statements. Copies of the financial statements of Fitzwilton Limited may be obtained from the Company Secretary, Beech House, Beech Hill Office Campus, Clonskeagh, Dublin 4.

The ultimate parent undertaking is Gilhome Limited, a company incorporated in the British Virgin Islands and controlled by Sir AJF O'Reilly and PJ Gouldandris.

8 Approval of financial statements

The directors approved the financial statements on 26 June 2015.