

Company number: 2968702

ANTLER PROPERTY CORPORATION PLC

Report and Financial Statements

For the year ended 30 June 2016



ANTLER PROPERTY CORPORATION PLC

CONTENTS

Page

Officers and professional advisers	1
Strategic report	2
Directors' report	3
Statement of directors' responsibilities	4
Independent auditor's report	5-6
Consolidated profit and loss account	7
Consolidated balance sheet	8
Company balance sheet	9
Consolidated cash flow statement	10
Notes to the accounts	11-14

ANTLER PROPERTY CORPORATION PLC
Officers and Professional Advisers

Directors

Dean McNamara
Thomas Pissarro

Registered office

Portland House Park Street
Bagshot
Surrey
GU19 5AQ

Principal bankers

Barclays Bank Plc.
1 Churchill Place
London E14 5HP

Auditors

BDO LLP
Chartered Accountants & Registered Auditors
55 Baker Street
London
W1U 7EU

ANTLER PROPERTY CORPORATION PLC

Strategic report

Overview and business review

The activities of the Company has historically been the provision of professional and management services to other group companies. During the year, the Company renegotiated with its fellow group companies agreeing not to charge management fees, but instead to recharge costs incurred as agent on behalf of other group companies at cost.

Future developments

The Company is in discussion with other group companies on future operations and service provision. The company continues to provide support to other group companies and expects to do so for the foreseeable future.

Principal risks and uncertainties

The directors are responsible for determining the level of risk acceptable to the Company. This is subject to regular review. The directors believe the principal risks facing the Company are (1) credit risk - the risk of loss if another party fails to perform its obligations or fails to perform in a timely fashion and (2) operational risk - the risk of loss through the loss of one or more of the Company's management service contracts.

The directors seek to mitigate risks through the application of strict controls which include a monitoring process of the financial stability of other group companies with whom the Company has entered into a management service contract.

The directors have received a letter of support from the parent company, Antler Property Corporation Limited, and on this basis believe that the Company can continue to trade and meet its obligations as they fall due.

Financial performance

The company made a loss for the year of £33,936 (2015: profit £111,827). Its net liabilities at 30 June 2016 were £2,466,485 (2015: £2,432,549).

Policy on the payment of creditors

The Company policy is to agree payment terms in advance and to ensure these terms are included in the relevant contracts in accordance with these contractual and other legal obligations.

The average payment period was zero days (2015: zero days).

On behalf of the board



D McNamara
Director

Date 29 DECEMBER 2016

ANTLER PROPERTY CORPORATION PLC

Directors' report

The directors present their report and the audited financial statements for Antler Property Corporation PLC (the "Company") for the year ended 30 June 2016.

Results and dividends

The loss for the year ended 30 June 2016 amounted to £33,936 (2015: profit £111,827). No dividend was declared during the year ended 30 June 2016 (2015: £nil).

Directors

The present membership of the Board is set out on page 1: All the directors served throughout the year with the following exceptions:-

Jan Purgal	(resigned 26 November 2015)
Dean McNamara	(appointed 26 November 2015)
Sarah Maber	(resigned 29 September 2016)
Thomas Pissarro	(appointed 29 September 2016)

At 30 June 2016, and 30 June 2015, P S Gower was a discretionary beneficiary of trusts controlling all the issued ordinary shares of the Company's ultimate parent undertaking, Antler Property Corporation Limited. No other director has or had at any time during the year any interest in the shares of the Company or any other Group undertaking.

Auditors

All of the directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP, have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board



D McNamara
Director

Date 29 December 2016

ANTLER PROPERTY CORPORATION PLC

Statement of Directors' Responsibilities

The directors are responsible for preparing the strategic and annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 group and company and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed and ;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business for the foreseeable future.

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 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.

ANTLER PROPERTY CORPORATION PLC

Independent auditor's report to the members of Antler Property Corporation Plc

We have audited the financial statements of Antler Property Corporation Plc for the year ended 30 June 2016 which comprise the consolidated statement of income and retained earnings, the consolidated and company balance sheets, the consolidated cash flow statement 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).

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.

Respective responsibilities of Directors and Auditors

As explained more fully in the statement of directors' responsibilities, 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 to 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 Financial Reporting Council's (FRC'S) Ethical Standards for Auditors.

Scope of the audit of financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 30 June 2016 and of the group's 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ANTLER PROPERTY CORPORATION PLC

Independent auditor's report to the members of Antler Property Corporation plc (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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Alexander Tapp (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

Date: 29 December 2016

BDO LLP is a limited liability partnership registered in England and Wales (registered number: OC305127)

ANTLER PROPERTY CORPORATION PLC
Consolidated Statement of Income and Retained Earnings
Year ended 30 June 2016

	Note	2016 GBP	2015 GBP
Turnover	2	-	-
Cost of sales		<u>-</u>	<u>-</u>
Gross profit		-	-
Administrative expenses		(33,936)	(43,854)
Write back of inter-company provision		-	155,872
Other operating income		<u>-</u>	<u>1,238</u>
(Loss)/profit on ordinary activities before taxation		(33,936)	113,256
Tax on loss on ordinary activities	6	<u>-</u>	<u>(1,429)</u>
(Loss)/profit for the financial year		(33,936)	111,827
Retained losses at 1 July		<u>(2,482,549)</u>	<u>(2,594,376)</u>
Retained losses at 30 June		<u><u>(2,516,485)</u></u>	<u><u>(2,482,549)</u></u>

ANTLER PROPERTY CORPORATION PLC
Consolidated Balance Sheet
30 June 2016

Company number: 2968702

	Note	2016 GBP	2015 GBP
Current assets			
Debtors	8	10,224	3,654
Amounts owed by related undertakings		1,866,461	1,916,237
Cash at bank and in hand		4,994	10,489
		<u>1,881,679</u>	<u>1,930,380</u>
Creditors: amounts falling due within one year			
Amounts owed to parent undertaking		4,309,892	4,325,688
Amounts owed to related undertakings		16,062	25,241
Other creditors includes taxation and social security		2,210	-
Accruals and deferred income		20,000	12,000
		<u>4,348,164</u>	<u>4,362,929</u>
Net current liabilities		<u>(2,466,485)</u>	<u>(2,432,549)</u>
Net liabilities		<u>(2,466,485)</u>	<u>(2,432,549)</u>
Capital and reserves			
Called up share capital	9	50,000	50,000
Profit and loss		<u>(2,516,485)</u>	<u>(2,482,549)</u>
Equity shareholders deficit		<u>(2,466,485)</u>	<u>(2,432,549)</u>

These financial statements were approved and authorised for issue by the Board of Directors on
Signed on behalf of the Board of Directors

29 DECEMBER 2016



Dean McNamara
Director

ANTLER PROPERTY CORPORATION PLC

Company Balance Sheet

30 June 2016

Company number: 2968702

	Note	2016 GBP	2015 GBP
Fixed assets			
Investments	7	<u>10,000</u>	<u>10,000</u>
Current assets			
Debtors	8	10,224	3,654
Amounts owed by group undertakings		1,866,461	1,916,237
Cash at bank and in hand		<u>4,994</u>	<u>10,489</u>
		<u>1,881,679</u>	<u>1,930,380</u>
Creditors: amounts falling due within one year			
Amounts owed to subsidiary undertaking		10,000	10,000
Amounts owed to parent undertaking		4,309,892	4,325,688
Amounts owed to group undertakings		16,062	25,241
Other creditors includes taxation and social security		2,210	-
Accruals and deferred income		<u>20,000</u>	<u>12,000</u>
		<u>4,358,164</u>	<u>4,372,929</u>
Net current liabilities		<u>(2,476,485)</u>	<u>(2,442,549)</u>
Net liabilities		<u>(2,466,485)</u>	<u>(2,432,549)</u>
Capital and reserves			
Called up share capital	9	50,000	50,000
Profit and loss		<u>(2,516,485)</u>	<u>(2,482,549)</u>
Equity shareholders deficit		<u>(2,466,485)</u>	<u>(2,432,549)</u>

These financial statements were approved and authorised for issue by the Board of Directors on
Signed by the Board of Directors

29 December 2016



Dean McNamara
Director

ANTLER PROPERTY CORPORATION PLC
Consolidated cash flow statement
30 June 2016

	Note	2016 GBP	2015 GBP
Net cash outflow from operating activities	10	(5,495)	(81,252)
Taxation paid		<u>-</u>	<u>(1,429)</u>
Decrease in cash		<u><u>(5,495)</u></u>	<u><u>(82,681)</u></u>

ANTLER PROPERTY CORPORATION PLC

Notes to the accounts

Year ended 30 June 2016

1. Accounting policies

The accounts are prepared under the historical cost convention, or fair value where required, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. These financial statements for the year ended 30 June 2016 are Antler Property Corporation Plc's first annual financial statements that comply with FRS 102. The date of transition to FRS 102 is 1 July 2014. There were no adjustments to the equity of profit previously reported as a result of the adoption of FRS 102.

Disclosure exemptions:

In preparing the financial statements, advantage has been taken of the following disclosure exemptions under FRS 102:

- No disclosure of related party transactions entered into between two or more wholly owned members as a group has been given.

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements incorporate the results of Antler Property Corporation Plc and its subsidiary undertakings as at 30 June 2016 using the acquisition or merger method of accounting as required. Where the acquisition method is used, the results of subsidiary undertakings are included from the date of acquisition.

Going concern

The directors have received a letter of support from the parent company, Antler Property Corporation Limited and on this basis believe that the company can continue to trade and meet its obligations as they fall due.

Investments

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

Leases

Rentals under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis.

Turnover

Turnover represents amounts invoiced for professional services and is recognised on an accruals basis.

2. Turnover

Turnover represents amounts receivable for professional services provided in the normal course of business. The amount of £NIL (2015 - £NIL) relates to management fees charged to other group companies and related parties for professional services.

ANTLER PROPERTY CORPORATION PLC

Notes to the accounts (continued)

Year ended 30 June 2016

3. Operating profit

2016	2015
GBP	GBP

Operating profit is stated after charging:

Auditors remuneration - audit fees for current year	20,000	12,000
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4. Information regarding directors

No emoluments were paid to either director during the year (2015: NIL).

5. Information regarding employees

The average number of employees during the year was nil (2015: nil)

6. Tax on profit on ordinary activities

2016	2015
GBP	GBP

Analysis of charge in the period

Current tax:

UK corporation tax on profits of the period

Prior period adjustment	-	1,429
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Total current tax	-	1,429
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Deferred Tax:

Origination and reversal of timing differences

Tax on profit on ordinary activities	-	1,429
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The tax assessed for the period differs from the standard rate of corporation tax in the UK. The differences are explained below:

2016	2015
GBP	GBP

(Loss)/profit on ordinary activities before taxation	(33,936)	113,256
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Profit on ordinary activities at the standard rate of corporation tax rate 20.0% (2015: 20.75%)	(6,787)	23,501
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Effects of:

Expenses not deductible for tax purposes	-	(32,311)
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Losses carried back	-	1,313
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Group relief surrendered/(claimed)	-	6,918
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Prior year adjustment	-	1,429
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Deferred tax not recognised	6,787	578
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Rounding	-	1
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Total tax charge for the period	-	1,429
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ANTLER PROPERTY CORPORATION PLC
Notes to the accounts (continued)
Year ended 30 June 2016

6. Tax on profit on ordinary activities (continued)

As at the balance sheet date, a deferred tax asset of £8,422 has not been recognised (2015: £2,571).

Parent company loss for the year

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The loss after tax of the parent company for the year was £33,936 (2014: profit £111,827).

7. Investments	2016	2015
	GBP	GBP
Company		
Cost		
1 July and 30 June	<u>10,000</u>	<u>10,000</u>

The above investment is unlisted

The company has the following investments in subsidiary undertakings

	Country of Incorporation	Activity	% Holding
Antler Property Limited	England & Wales	Dormant	100%

8. Debtors	2016	2015
	GBP	GBP
Group and company		
Other debtors	<u>10,224</u>	<u>3,654</u>

9. Called up share capital	2016	2015
	GBP	GBP
Group and company		
Authorised		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Called up , allotted and fully paid		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

ANTLER PROPERTY CORPORATION PLC**Notes to the accounts (continued)****Year ended 30 June 2016****10. Reconciliation of operating loss to net cash (outflow)/inflow from operating activities**

	2016	2015
	GBP	GBP
Operating (loss)/profit	(33,936)	113,256
Increase/(decrease) in debtors	43,206	(82,478)
Decrease in creditors	<u>(14,765)</u>	<u>(112,030)</u>
Net cash outflow from operating activities	<u><u>(5,495)</u></u>	<u><u>(81,252)</u></u>

11. Ultimate parent company and controlling party

The Company is incorporated in England and Wales. The controlling party, immediate and ultimate parent undertaking is Antler Property Corporation Limited, incorporated in Bermuda, discontinued and now holding a certificate of continuance in the British Virgin Islands.

The ultimate controlling party is considered to be the Trustee of the P S Gower Settlement.

The smallest and largest group into which the company is consolidated is the Antler Property Corporation Limited group.

12. Related party transactions

The Company has taken advantage of the exemption granted by FRS 102, 'Related party disclosures', not to disclose certain transactions with fellow group companies or interests of the group who are related parties.