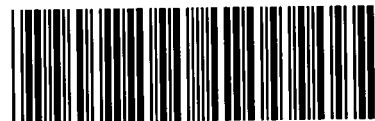


**BECHTEL PROPERTIES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2017

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BECHTEL PROPERTIES LIMITED

Financial Statements

For the year ended 31 December 2017

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BECHTEL PROPERTIES LIMITED

Management and Administration

Directors

Paolo Alonzi (resigned 21 December 2017)
Andrew Thomson (resigned 21 December 2017)
Basil Demeroutis (appointed 21 December 2017)
Aurelien Collignon (appointed 21 December 2017)

Registered Office

7th Floor
9 Berkeley Street
London
W1J 8DW

Secretary

From 21 December 2017
JTC (UK) Limited
7th Floor
9 Berkeley Street
London
W1J 8DW
(Previously: Holly Kidd)

BECHTEL PROPERTIES LIMITED

Directors' Report

The Directors present their Annual Report and Financial Statements of Bechtel Properties Limited ("the Company"), company number 03067282, for the year ended 31 December 2017.

Incorporation

The Company was incorporated on 12 June 1995.

Directors and their interests

The present membership of the Board is set out on page 1.

As at 31 December 2017 none of the Directors held any interests in the ordinary share capital of the business.

Principal Activities

During the financial year and the preceding financial year, the Company has been dormant. During those years the Company made neither a profit nor a loss.

Secretary

The Secretary of the Company who held office as from 21 December 2017 and subsequently, was JTC (UK) Limited.

Strategic Report

The Company has not prepared a Strategic Report for the current financial year as the Company is entitled to an exemption under the small companies regime.

BECHTEL PROPERTIES LIMITED

Directors' Report (continued)

Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with applicable laws and in accordance with, and to comply with, International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU").

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 year.


In preparing these Financial Statements, the Directors are required to:

- make estimates and judgements that are prudent and reliable;
- properly select and consistently apply accounting policies;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The Directors confirm that they have complied with all of the above requirements and responsibilities in preparing the Financial Statements.

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.

Approved by the Board of Directors and signed on their behalf by:


Director
Basil Demerantis

26 Sep/18
Date

BECHTEL PROPERTIES LIMITED

Statement of Financial Position

As at 31 December 2017

	Notes	2017 GBP	2016 GBP
Current assets			
Receivables	5	<u>2</u>	<u>2</u>
Total assets		<u>2</u>	<u>2</u>
Equity			
Share capital	6	<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>

For the year ended 31 December 2017 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.


Directors' responsibilities:

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Financial Statements on pages 4 to 10 were approved and authorised for issue by the Directors on , and signed on behalf of the Board by:



Director
Basil Demeroutis



Date

The accompanying notes on pages 6 to 10 form an integral part of these Financial Statements.

BECHTEL PROPERTIES LIMITED

Statement of Changes in Equity

For the year ended 31 December 2017

	Stated Capital GBP	Total GBP
Balance as at 31 December 2016	<u>2</u>	<u>2</u>
Balance as at 31 December 2017	<u>2</u>	<u>2</u>

As there was no activity in the Company in the current or comparative financial year, nor did the Company hold a bank account in the current or comparative financial year, the Company has not prepared a Statement of Comprehensive Income nor a Statement of Cash Flows.

The accompanying notes on pages 6 to 10 form an integral part of these Financial Statements.

BECHTEL PROPERTIES LIMITED

Notes to the Financial Statements

For the year ended 31 December 2017

1. Basis of preparation

The Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU").

The preparation of the financial statements in conformity with IFRS issued by the IASB as adopted by the EU required the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Where any such judgements are made they are indicated within the accounting policies. There are no significant estimates in the Financial Statements as at 31 December 2017.

The accounting policies have been consistently applied to all the years presented, unless otherwise stated.

The financial information in these Financial Statements has been prepared on the basis of standards applicable as at 31 December 2017.

Changes in accounting policies and disclosures

(a) Adoption of new standards and amendments to standards and interpretations in the year

The accounting policies adopted are consistent with those of the prior year.

(b) New standards, amendments and interpretations issued, but not yet effective

- IFRS 9, "Financial Instruments - Classification and Measurement" (effective from 1 January 2018).
- IFRS 15, "Revenue and contracts with customers"- (effective from 1 January 2018);
- IFRS 16, "Leases" – (effective from 1 January 2019).

The adoption of the above accounting standards in future periods is expected to have an immaterial impact on the Financial Statements of the Company.

(c) Early adoption of standards

The Company did not early adopt any new or amended standards in the year ended 31 December 2017.

2. Summary of significant accounting policies

The Financial Statements have been prepared on a historical cost basis and have been prepared on a going concern basis. The principal accounting policies applied in the preparation of these Financial Statements are set out below.

2.1 Statement of Comprehensive Income and Statement of Cash Flows

As there was no activity in the Company in the current or comparative financial year, nor did the Company hold a bank account in the current or comparative financial year, the Company has not prepared a Statement of Comprehensive Income nor a Statement of Cash Flows.

BECHTEL PROPERTIES LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

2.2 Functional and presentation currency

The Financial Statements of the Company are expressed in British Pound Sterling ("GBP") which is the Company's functional and presentational currency.

2.3 Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective yield method, less provision for impairment. A provision is made for doubtful receivables based on a review of all outstanding amounts at the year end. Bad debts are written off during the year in which they are identified.

2.4 Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.5 Dividends

Dividends to the Company's shareholders are recognised as a liability in the Financial Statements in the year in which the dividends are approved.

3. Critical accounting estimates and judgements

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision only affects that year or in the year of the revision and future years if the revision affects both current and future years.

These Financial Statements comply with International Accounting Standard ("IAS") 1 – "Presentation of Financial Statements".

There are no estimates or judgements made within this note.

BECHTEL PROPERTIES LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

4. Financial Risk Management

The Company's activities expose it to various financial risks: credit risk, liquidity risk and fair value risk.

The financial risks relate to the financial assets set out by category in the following table:

	Financial assets at amortised cost GBP
31 December 2017	
Financial assets	
Trade receivables	2
	Financial assets at amortised cost GBP
31 December 2016	
Financial assets	
Trade receivables	2

The Company's policy for managing the risks associated with these financial assets is set out below.

(a) Credit risk

Credit risk is the risk that a counterparty will be unable to meet a commitment that it has entered into with the Company. The Company continuously monitors this liquidity to ensure that all receivables are received when they fall due.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter in realising assets or otherwise raising funds to meet its financial commitments. The Company's liquidity position is regularly monitored by management to ensure that its financial obligations can be met as and when they fall due.

A summary table with the maturities of financial assets is presented below.

	2017 GBP	2016 GBP
Financial assets – maturity within one year		
Trade receivables	2	2

(c) Fair value risk

(i) Determination of fair value hierarchy

To provide further information on the approach used to determine and measure the fair value of the assets, the following fair value hierarchy categorisation has been used:

Level 1 – Fair values measured using quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2 – Fair values measured using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Fair values measured using inputs that are not based on observable market data (unobservable inputs).

BECHTEL PROPERTIES LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

4. Financial Risk Management (continued)

(c) Fair value risk (continued)

(ii) Fair value hierarchy for financial assets measured at amortised cost

The following table analyses within the fair value hierarchy the Company's assets (by class) not measured at fair value but for which fair value is disclosed.

31 December 2017	Fair value hierarchy			Total GBP
	Level 1 GBP	Level 2 GBP	Level 3 GBP	
Financial assets				
Trade and other receivables	-	2	-	2

31 December 2016	Fair value hierarchy			Total GBP
	Level 1 GBP	Level 2 GBP	Level 3 GBP	
Financial assets				
Trade and other receivables	-	2	-	2

There were no transfers between levels 1,2 and 3 during the year (2016: none).

The assets included in the table above are carried at amortised cost; their carrying amount is a reasonable approximation of fair value.

Trade and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company.

5. Receivables

	2017 GBP	2016 GBP
Unpaid share capital	<u>2</u>	<u>2</u>

No trade and other receivables are past due.

6. Share capital

	2017 GBP	2016 GBP
Authorised		
100 Ordinary shares of £1 each	100	100
Issued		
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

7. Related party

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. There were no related party transactions during the year.

8. Controlling party

In the opinion of the Directors, the controlling party is FORE Jersey VIII Limited, the Company's parent.

BECHTEL PROPERTIES LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

9. Subsequent events

There were no significant subsequent events after the reporting date.