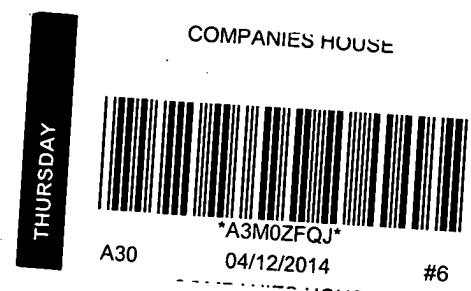


PRIMARY GROUP SERVICES LIMITED

Report and Financial Statements
For the year ended 31 March 2014

Company registration number. 03194221



General Information

Director

The director at the date of this report was as follows:

Mr A N Murray

Company Secretary

No company secretary has been appointed following the resignation of Ms T E Keill on 4 November 2013.

Principal Bankers

Barclays Bank plc
One Churchill Place
Canary Wharf
London E14 5HP

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

Tax Advisors

Rawlinson & Hunter
Eighth Floor
6 New Street Square
New Fetter Lane
London EC4A 3AQ

Principal Lawyers

Norton Rose
3 More London Riverside
London SE1 2AQ

Registered Office

3 More London Riverside
London SE1 2AQ

Company Registration Number

03194221

Director's report for the year ended 31 March 2014

The director presents the Director's report together with the audited financial statements of the company for the year ended 31 March 2014.

Business review

Results and performance

Turnover was £nil (2013: £Nil). The company reported interest income of £43,237 (2013: £42,419) in the year in respect of a loan to the immediate parent company Primary Group (UK) Limited, see note 5.

The profit attributable to the shareholder for the company for the year ended 31 March 2014 was £33,308 (2013: £32,172) after a tax charge of £9,929 (2013: £10,181). The director does not recommend payment of a dividend (2013: nil).

Business environment

The company's principal activity was the provision of advisory and consultancy services to other companies in the group. The company transferred its trade to Primary Group (UK) Limited on 1 October 2007.

Directors and director's interests

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

Mr A N Murray
Ms T E Keill (resigned on 4 November 2013)

Independent auditors

PricewaterhouseCoopers LLP have signified their willingness to continue in office and a resolution to re-appoint them will be proposed at the forthcoming meeting.

Statement of disclosure of information to auditors

So far as the director is aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware; and he 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.

Director's report for the year ended 31 March 2014 (continued)**Statement of Director's responsibilities**

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is 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.

The Director's report has been prepared taking advantage of the small companies exemption in section 415A of the Companies Act 2006.

No Strategic report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved and signed on behalf of the board.

A handwritten signature in black ink, appearing to read 'A N Murray', with a long horizontal stroke extending to the right.

Mr A N Murray
Director

19 September 2014

Independent auditors' report to the members of Primary Group Services Limited

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 March 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Primary Group Services Limited, comprise:

- the Balance Sheet as at 31 March 2014;
- the Profit and Loss Account 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 their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the director has 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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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 director; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report and 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Director's Responsibilities set out on page 3, the director is 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 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.



Lee Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
19 September 2014

Profit and Loss Account
for the year ended 31 March 2014

	Note	31 March 2014 £	31 March 2013 £
Administrative expenses		-	(66)
Operating result / (loss)	2	-	(66)
Interest receivable and similar income	5	43,237	42,419
Profit on ordinary activities before taxation		43,237	42,353
Tax on profit on ordinary activities	4	(9,929)	(10,181)
Profit for the financial year	8	33,308	32,172
Retained profit for the financial year	9	33,308	32,172

All results derive from continuing operations.

There are no recognised gains or losses, other than those reflected in the profit for the financial year. Accordingly, no statement of total recognised gains and losses is given.

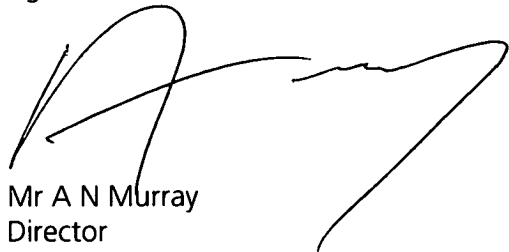
There are no material differences between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

The notes to the financial statements on pages 8 to 11 form an integral part of these financial statements.

Balance Sheet
as at 31 March 2014

	Note	31 March 2014 £	31 March 2013 £
Current assets			
Debtors	5	1,742,500	1,709,162
Cash at bank and in hand		<u>383</u>	<u>413</u>
		1,742,883	1,709,575
 Creditors: amounts falling due within one year	6	<u>(118,917)</u>	<u>(118,917)</u>
 Net current assets		<u>1,623,966</u>	<u>1,590,658</u>
 Total assets less current liabilities		<u>1,623,966</u>	<u>1,590,658</u>
 Net Assets		<u>1,623,966</u>	<u>1,590,658</u>
 Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account	8	<u>1,622,966</u>	<u>1,589,658</u>
 Total shareholder's funds	9	<u>1,623,966</u>	<u>1,590,658</u>

The financial statements on pages 6 to 11 were approved by the board on 19 September 2014 and signed on behalf of the board.



Mr A N Murray
Director

**Notes to the financial statements
for the year ended 31 March 2014**

1. Accounting policies

The financial statements are prepared on a going concern basis in accordance with the Companies Act 2006 and Generally Accepted Accounting Standards in the United Kingdom and are denominated in sterling. The company's significant accounting policies, which have been applied consistently over the year, are described below.

Basis of accounting

The financial statements are prepared under the historical cost convention of accounting.

Cash flow statement

The company is a wholly owned subsidiary of Primary Group Limited, which prepares a consolidated cash flow statement. The company has therefore elected to make use of the exemption provided in Financial Reporting Standard No. 1(revised 1996) 'Cash Flow Statements' not to produce a cash flow statement.

Interest Receivable

Interest receivable is recognised in the year on an accrued basis.

2. Operating result / (loss)

The audit fee of £3,000 (2013: £3,000) was paid by the immediate parent company, Primary Group (UK) Limited.

3. Information regarding directors and employees

The company employed nil staff in the year (2013: nil) other than the director, who was not remunerated for his work. There were nil other staff costs in the year (2013: nil).

Notes to the financial statements
for the year ended 31 March 2014 (continued)

4. Tax on profit on ordinary activities

	31 March 2014 £	31 March 2013 £
(a) Analysis of charge for the year		
Current tax:		
Group relief and similar payments (based on the profit for the year at 23% (2013: 24%))	9,945	10,181
Adjustment to tax in respect of prior periods	(16)	-
	<hr/>	<hr/>
Current tax charge for the year (note 4(b))	9,929	10,181
	<hr/>	<hr/>

	31 March 2014 £	31 March 2013 £
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(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK at 23% (2013: 24%)
The differences are explained below:

Profit on ordinary activities before tax	43,237	42,353
	<hr/>	<hr/>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013: 24%)	9,945	10,165
Effects of:		
Permanent differences	-	16
Prior year adjustments	(16)	-
	<hr/>	<hr/>
Current tax charge for the year (note 4(a))	9,929	10,181
	<hr/>	<hr/>

(c) Factors that may affect future tax charges

None.

Notes to the financial statements
for the year ended 31 March 2014 (continued)

5. Debtors

	31 March 2014 £	31 March 2013 £
Amounts due within one year		
Amounts owed by group undertakings	1,742,500	1,709,162
	<hr/>	<hr/>
	1,742,500	1,709,162
	<hr/>	<hr/>

Amounts due from group undertakings, due within one year is in respect of a loan to the immediate parent company Primary Group (UK) Limited. Interest is calculated at a rate of the Bank of England base rate plus 2%.

6. Creditors: amounts falling due within one year

	31 March 2014 £	31 March 2013 £
Other creditors	112,917	112,917
Accruals and deferred income	6,000	6,000
	<hr/>	<hr/>
	118,917	118,917
	<hr/>	<hr/>

7. Called up share capital

	31 March 2014 £	31 March 2013 £
Authorised:		
1,000 (2013: 1,000) Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, issued & fully paid:		
1,000 (2013: 1,000) Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>

8. Profit and loss account

	31 March 2014 £	31 March 2013 £
At 1 April	1,589,658	1,557,486
Profit for the financial year	33,308	32,172
	<hr/>	<hr/>
At 31 March	1,622,966	1,589,658
	<hr/>	<hr/>

Notes to the financial statements
for the year ended 31 March 2014 (continued)

9. Reconciliation of movements in shareholder's funds

	31 March 2014 £	31 March 2013 £
At 1 April	1,590,658	1,558,486
Profit for the financial year	33,308	32,172
	<hr/>	<hr/>
At 31 March	1,623,966	1,590,658
	<hr/>	<hr/>

10. Related party transactions

As permitted under Financial Reporting Standard No. 8 "Related Party Disclosures", transactions between group companies which are part of the Primary Group Limited group or investors of Primary Group Limited have not been disclosed.

11. Ultimate holding company

The ultimate holding company is Primary Group Limited, a company incorporated in Bermuda. As at 31 March 2014 the largest group in which the results of the company are consolidated is that of which Primary Group Limited is the parent company.

The smallest such group is that of which Primary Group (UK) Limited is the parent company. The registered address of Primary Group (UK) Limited is 3 More London Riverside, London SE1 2AQ.

At the date on which the financial statements were approved, the ultimate controllers are the R&H Trust Co. Ltd as trustee of two trusts established in the Cayman Islands for the benefit of Mr PWH James and his family.