

**Registered number: 3197767**

**NEST INVESTMENTS PROPERTY LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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## **NEST INVESTMENTS PROPERTY LIMITED**

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### **COMPANY INFORMATION**

#### **DIRECTORS**

Kamel Abu Nahl  
Mehran Eftekhari  
Reem Abu Nahl

#### **COMPANY SECRETARY**

Reem Abu Nahl

#### **COMPANY NUMBER**

3197767

#### **REGISTERED OFFICE**

Nest Business Park  
Martin Road Unit 57  
Havant  
PO9 6TL

#### **AUDITOR:**

Ernst & Young LLP  
Registered Auditor  
1 More London Place  
London SE1 2AF

## **NEST INVESTMENTS PROPERTY LIMITED**

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## **NEST INVESTMENTS PROPERTY LIMITED**

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### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors present their report and the financial statements for the year ended 31 December 2013.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the Company is the renting of property.

#### **DIRECTORS**

The directors who served during the year were:

Kamel Abu Nahl  
Reem Abu Nahl  
Mehran Eftekhari

#### **PROVISION OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The main risks and uncertainties faced by the Company and the steps taken to manage these risks, are described in note 16 of the financial statements.

#### **AUDITOR**

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### **STATUS OF THIS DIRECTORS' REPORT**

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 on 13<sup>th</sup> May 2014 and signed on its behalf.

Reem Abu Nahl  
Director



**STATEMENT OF DIRECTORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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 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 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 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 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEST INVESTMENTS PROPERTY LIMITED**

We have audited the financial statements of Nest Investments Property Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the statement of total recognised gains and losses, the Balance Sheet and the related notes 1 to 18. 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 auditor**

As explained more fully in the Directors' Responsibilities Statement 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 and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **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 annual report to identify material inconsistencies with the audited financial statements. 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 2013 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.

### **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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in not preparing the Strategic Report and take advantage of the small companies' exemption in preparing the directors' report.



Stuart Wilson (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London  
13<sup>th</sup> May 2014

**NEST INVESTMENTS PROPERTY LIMITED**

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**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2013**

		<b>2013</b>	<b>2012</b>
	<b>NOTE</b>	<b>£</b>	<b>£</b>
<b>TURNOVER</b>	<b>2</b>	<b>497,813</b>	<b>497,854</b>
Administrative expenses		<b>(186,457)</b>	<b>(179,273)</b>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>311,356</b>	<b>318,581</b>
Other income	<b>8</b>	<b>61,790</b>	<b>63,744</b>
Interest payable and similar charges	<b>5</b>	<b>(90,040)</b>	<b>(92,759)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>283,106</b>	<b>289,566</b>
Tax on profit on ordinary activities	<b>6</b>	<b>(607)</b>	<b>-</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>14</b>	<b>282,499</b>	<b>289,566</b>

All amounts relate to continuing operations.

The notes on pages 8 to 15 form part of these financial statements.



**NEST INVESTMENTS PROPERTY LIMITED**

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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>282,499</b>	<b>289,566</b>
Gain on revaluation of investment property	<b>339,999</b>	-
<b>Total recognised gains and losses relating to the year</b>	<b>622,498</b>	<b>289,566</b>

The notes on pages 8 to 15 form part of these financial statements.

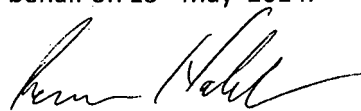
# NEST INVESTMENTS PROPERTY LIMITED

Registered number: 3197767

## BALANCE SHEET AS AT 31 DECEMBER 2013

		2013		2012	
	NOTE	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		565		903
Investment property	8		4,740,000		4,400,001
			<u>4,740,565</u>		<u>4,400,904</u>
<b>CURRENT ASSETS</b>					
Debtors	9	70,929		73,148	
Cash at bank		156		248	
		<u>71,085</u>		<u>73,396</u>	
<b>CREDITORS: amounts falling due within one year</b>	10	(352,578)		(340,523)	
<b>NET CURRENT LIABILITIES</b>			<u>(281,493)</u>		<u>(267,127)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,459,072</u>		<u>4,133,777</u>
<b>CREDITORS: amounts failing due after more than one year</b>	11		(1,002,609)		(1,300,419)
<b>NET ASSETS</b>			<u>3,456,463</u>		<u>2,833,358</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		1,000		1,000
Revaluation reserve	14		1,567,458		1,227,459
Profit and loss account	14		1,888,005		1,604,899
<b>SHAREHOLDERS' FUNDS</b>	15		<u>3,456,463</u>		<u>2,833,358</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13<sup>th</sup> May 2014.

  
Reem Abu Nahl  
Director

  
Mehran Eftekhari  
Director

The notes on pages 8 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment property and in accordance with the Companies Act 2006 and comply with the applicable accounting standards in the United Kingdom. These accounting policies have been applied consistently during the year.

**1.2 CASH FLOW**

The Company, being a subsidiary undertaking where 100% of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

**1.3 TURNOVER**

Turnover comprises revenue recognised by the Company in respect of goods and services supplied, exclusive of Value Added Tax, trade discounts and any other taxes.

**1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	10% straight line
Fixtures & fittings	-	15% straight line
Computer equipment	-	33-50% straight line

**1.5 INVESTMENT PROPERTIES**

Certain of the Company's properties are held for long-term investment. Investment properties are accounted for in accordance with SSAP 19, as follows:

- investment properties are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year; and
- no depreciation is provided in respect of leasehold investment properties where the lease has over 20 years to run.

Although the Companies Act would normally require the systematic annual depreciation of leased fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the financial statements to give a true and fair view, since the current value of investment properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**1. ACCOUNTING POLICIES (continued)**

**1.6 DEFERRED TAXATION**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.6 FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

- Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

**1.8 GOING CONCERN**

The financial statements have been prepared on a going concern basis. The company has net current liabilities as a result of amounts payable within 12 months on loans secured against the tangible fixed assets but sufficient cash is available, from its operations, to meet these obligations as they fall due. The company is financed by a loan from its ultimate holding company and a current account with the immediate parent company. There is no fixed date for repayment of the loan and the directors have confirmed that these amounts will not be called for repayment within 12 months from the date of signing the financial statements. The company has considerable financial resources together with long-term rental contracts with a number of different tenants. As a consequence, the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

**2. TURNOVER**

All turnover arose within the United Kingdom and it relates to rental income earned on the investment property.

**NEST INVESTMENTS PROPERTY LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013****3. OPERATING PROFIT**

The operating profit is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the company	771	731
- Auditors' remuneration	<u>6,013</u>	<u>6,013</u>

During the year, no director received any emoluments (2012 - £NIL).

**4. STAFF COSTS**

Staff costs were as follows:

	2013 £	2012 £
Wages and salaries	9,750	9,750
Social security costs	291	327
	<u>10,041</u>	<u>10,077</u>

There was no Directors' remuneration paid during the year.

The average monthly number of employees during the year was as follows:

	2013 No.	2012 No.
Staff	1	1

**5. INTEREST PAYABLE**

	2013 £	2012 £
On bank loans and overdrafts	13,976	16,695
Interest due to parent company - NIH (Cyprus) Limited	76,064	76,064
	<u>90,040</u>	<u>92,759</u>

**6. TAXATION**

	2013 £	2012 £
<b>DEFERRED TAX</b>		
Capital allowances in excess of depreciation	317	-
Effect of change in tax rate on opening balances	290	-
<b>TOTAL DEFERRED TAX</b> (see note 12)	<u>607</u>	<u>-</u>
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	<u>607</u>	<u>-</u>

**NEST INVESTMENTS PROPERTY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**6. TAXATION (continued)**

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is the same as the standard rate of corporation tax in the UK of 24.5% as set out below:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<b>283.106</b>	289,566
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012: 24,50%)	<b>65.822</b>	70,944
<b>EFFECTS OF:</b>		
Fixed asset timing differences	<b>(361)</b>	179
Group relief claimed not paid for	<b>(65.461)</b>	(71,123)
<b>CURRENT TAX CHARGE FOR THE YEAR</b> (see note above)	<b>-</b>	-

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

A further reduction to the corporation tax rate to 23%, with effect from 1 April 2013, was enacted by Finance Act 2012 in July 2012. The effect of this further 1% reduction in the tax rate on the deferred tax balances has been reflected in the amounts recognised at 31 December 2013. The 23.25% rate used in the tax reconciliation is in weighted average of the in force rates applicable in the current period.

On 5 December 2012, the Chancellor announced as part of the autumn statement his intention to make a further 2% reduction in the tax applicable from 1 April 2014. In addition to this, in the Budget on 20 March 2013 the Chancellor also announced his intention to make a further reduction in the rate of UK Corporation tax to 20% from April 2015. The reductions down to 21% and 20% were not substantively enacted at 31 December 2013 and are therefore not reflected in the amounts recognised at that date.

# **NEST INVESTMENTS PROPERTY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

### **7. TANGIBLE FIXED ASSETS**

	Plant & machinery	Fixtures & fittings	Computer equipment	Total
	£	£	£	£
<b>COST OR VALUATION</b>				
At 1 January 2013	57,079	102,432	9,192	168,703
Additions	-	104	329	433
<b>At 31 December 2013</b>	<b>57,079</b>	<b>102,536</b>	<b>9,521</b>	<b>169,136</b>
<b>DEPRECIATION</b>				
At 1 January 2013	56,456	102,152	9,192	167,800
Charge for the year	312	295	164	771
<b>At 31 December 2013</b>	<b>56,768</b>	<b>102,447</b>	<b>9,356</b>	<b>168,571</b>
<b>NET BOOK VALUE</b>				
At 31 December 2013	311	89	165	565
At 31 December 2012	623	280	-	903

### **8. INVESTMENT PROPERTY**

	Freehold Investment Property	
	2013	2012
	£	£
<b>COST</b>		
At 1 January	4,400,001	4,400,001
Gain on revaluation	339,999	-
<b>At 31 December</b>	<b>4,740,000</b>	<b>4,400,001</b>
<b>COMPRISING</b>		
Cost	3,172,542	3,172,542
Annual revaluation surplus b/fwd	1,227,459	1,227,459
Revaluation gain	339,999	
<b>At 31 December</b>	<b>4,740,000</b>	<b>4,400,001</b>

**NEST INVESTMENTS PROPERTY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

**8. INVESTMENT PROPERTY (continued)**

The 2013 valuations were made by Hughes Ellard limited, independent chartered surveyors, on an open market value for existing use basis.

As from 1 January 1998 the land and buildings above became investment properties and are included at market value. Accordingly, no depreciation is charged as of that date. The treatment is a departure, for the overriding purpose of giving a true and fair view, from the requirement of the Companies Act 2006 to provide depreciation on any fixed asset which has a limited useful economic life, but is not necessary in order to comply with Statement of Standard Accounting Practice number 19 (SSAP 19). If the departure from the Act had not been made the profit would have been reduced by depreciation amounting to approximately £83,000 (2012 - £83,000). The net book value of the assets would have been £2,176,542 (2012 - £2,259,542). All other tangible fixed assets are included at cost less the accumulated depreciation.

If the property was sold at its revalued amount there would be a potential tax liability on the chargeable gain of approximately £nil (2012 - £nil).

In November 2002 the company agreed that the property at Nest Business Park would be used as collateral for £2 million (2012 - £2 million) to enable its bankers to issue a guarantee to the Corporation of Lloyd's on behalf of another group company, Trust International Insurance and Reinsurance Co BSC(c) Trust Re, on account of Trust Underwriting Limited. A fee of £61,790 (2012 - £63,743) was received for the provision of this security and was recognised as other income in the profit and loss account.

**9. DEBTORS**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>62,724</b>	63,230
Prepayments and accrued income	<b>5,987</b>	7,700
Deferred tax asset (see note 12)	<b>2,218</b>	2,218
	<b><u>70,929</u></b>	<b><u>73,148</u></b>

**10. CREDITORS:**

**AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank overdraft (see note 11)	<b>79,099</b>	45,881
Bank loans (see note 11)	<b>121,541</b>	121,349
Amounts owed to group undertakings	-	16,771
VAT	<b>31,448</b>	22,428
Deferred income	<b>106,806</b>	116,671
Accruals	<b>13,684</b>	17,423
	<b><u>352,578</u></b>	<b><u>340,523</u></b>

Deferred income arises from rentals received in advance.



**NEST INVESTMENTS PROPERTY LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013****11. CREDITORS:****AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2013	2012
	£	£
Bank loans	342,154	451,912
Due to ultimate parent undertaking	11,339	135,455
Loan due to immediate parent company	649,116	713,052
	<u>1,002,609</u>	<u>1,300,419</u>

The loan due to the immediate parent company, Nest Investments Holdings (Cyprus) Limited is subject to interest at a rate of 5% (2012 – 5%) fixed on 31 December each year on the principal amount of £1,500,444. As there is no obligation to repay the loan before 1 January 2018, the loan was classified as amount falling due after more than one year.

The bank loan represents a loan from Bank of Scotland subject to at an interest rate of 2.25% (2012 – 2.25%) per annum. The repayment period of the loan is fifteen years (i.e. 180 monthly instalments) starting from January 2003. The bank loan and overdraft is secured by (a) a first legal charge over Nest Business Park, and (b) an all monies debenture over the whole assets of the Company.

Included within the above are amounts falling due as follows:

	2013	2012
	£	£
<b>BETWEEN ONE AND FIVE YEARS</b>		
Bank loans	342,154	451,912
	<u>342,154</u>	<u>451,912</u>

**12. DEFERRED TAX ASSET**

	2013	2012
	£	£
At beginning and end of year	2,218	2,218
	<u>2,218</u>	<u>2,218</u>

The deferred tax asset is made up as follows:

	2013	2012
	£	£
Depreciation in excess of capital allowances	2,218	2,218
	<u>2,218</u>	<u>2,218</u>

**NEST INVESTMENTS PROPERTY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**13. SHARE CAPITAL**

	2013 £	2012 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1,000 Ordinary Shares of £1 each	1,000	1,000

**14. RESERVES**

	Revaluation reserve £	Profit and loss account £
At 1 January 2013	1,227,459	1,604,899
Profit for the year	-	283,106
Gain on revaluation of investment property	339,999	-
At 31 December 2013	<u>1,567,458</u>	<u>1,888,005</u>

**15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2013 £	2012 £
Opening shareholders' funds	2,833,358	2,543,792
Profit for the year	283,106	289,566
Revaluation surplus	339,999	-
Closing shareholders' funds	<u>3,456,463</u>	<u>2,833,358</u>

**16. FINANCIAL RISK MANAGEMENT**

The Company does not hold material financial instruments and is therefore not exposed to material financial risk. Regarding liquidity risk, the Company's parent company has indicated its intention to continue providing such financial assistance to the Company to enable it to continue as a going concern and to meet its obligations as they fall due.

**17. RELATED PARTY TRANSACTIONS**

In accordance with the exemption stated in the Financial Reporting Standard No.8, no details are shown of the related party transactions with the Company's parent and fellow subsidiaries in which the parent company holds 100% of the voting rights.

**NEST INVESTMENTS PROPERTY LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The Company is a 100% subsidiary of Nest Investments Holdings (Cyprus) Limited, a Company incorporated in Cyprus. The ultimate holding company is Nest Investments (Holdings) Limited, a company incorporated in Jersey, Channel Islands. The controlling party is Mr. G K Abu Nahl.

The accounts of Nest Investments Property Limited are consolidated within the group accounts of Nest Investments (Holdings) Limited. These accounts are available to the public and may be obtained from 107 Fenchurch Street, London, EC3M 5JF.