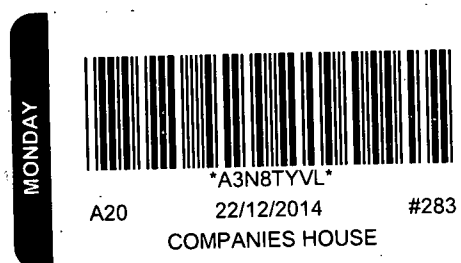


Innisfree SLP II Limited
Directors' Report and Accounts
for the year ended 31 March 2014

Registered Number 3486455



Innisfree SLP II Limited
Directors' Report and Accounts
for the year ended 31 March 2014
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Directors' report for the year ended 31 March 2014

The directors present their annual report on the affairs of Innisfree SLP II Limited (the 'Company'), together with the audited accounts and auditors' report, for the year ended 31 March 2014. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities and business review

The principal activity of the Company is to hold the Special Limited Partner's interest in Innisfree PFI Fund II, a limited partnership (the 'Partnership'). The Partnership realised all of its investments and distributed the proceeds several years ago and is now effectively dissolved.

Results and dividends

The Company did not trade during the year. As a result, the profit of the Company attributable to ordinary shareholders was £nil (2013 - £nil). No dividends have been proposed or paid in respect of the year under review (2013 - £nil).

Directors

The directors of the Company holding office during the year and up to the date of signing of these accounts were:

D.A. Metter
T.R. Pearson
M.J. Webber
T.J. Kashem
J.W. Ward

The directors have the benefit of a qualifying third party indemnity provision (as defined in section 234 of the Companies Act 2006) as they maintain Directors' and Officers' insurance in respect of the Company and its directors. This insurance was in force throughout the financial year and up to the date of approval of these accounts.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have prepared the accounts 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 accounts 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 those accounts, the directors are 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 accounts; and
- prepare the accounts 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 accounts 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.

Innisfree SLP II Limited

Directors' report for the year ended 31 March 2014 (continued)

Disclosure of information to auditors

Each of the directors in office at the date of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

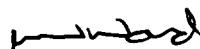
Independent auditors

PricewaterhouseCoopers LLP has indicated its willingness to continue in office as auditor for the ensuing year.

Strategic Report

In August 2013 the Department for Business, Innovation & Skills published new narrative reporting regulations amending the Companies Act 2006 requiring entities that do not qualify as small, to include a Strategic report to replace the business review element of the Directors' report. The Company qualifies as a small company in accordance with the Companies Act 2006 and as such a Strategic report has not been included within these accounts.

On behalf of the Board,



J.W. Ward
Director and Secretary
23 June 2014

33 Gutter Lane
London
EC2V 8AS

Innisfree SLP II Limited

Independent Auditors' Report to the members of Innisfree SLP II Limited

Report on the accounts

Our opinion

In our opinion the accounts, defined below:

- give a true and fair view of the state of the Company's affairs as at 31 March 2014 and of its result 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 accounts, which are prepared by Innisfree SLP II Limited, comprise:

- the Balance Sheet as at 31 March 2014; and
- the notes to the accounts, 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 directors have 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 accounts 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 accounts sufficient to give reasonable assurance that the accounts 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 accounts.

In addition, we read all the financial and non-financial information in the Directors' Report and Accounts (the 'Annual Report') to identify material inconsistencies with the audited accounts 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 Directors' report for the financial year for which the accounts are prepared is consistent with the accounts.

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 accounts are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Innisfree SLP II Limited

Independent Auditors' Report to the members of Innisfree SLP II Limited (continued)

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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the accounts and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 1, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts 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.



Richard McGuire (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
23 June 2014

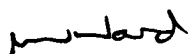
Balance Sheet as at 31 March 2014

	<i>Note</i>	2014 £	2013 £
Current assets			
Debtors	3	100	100
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called-up share capital	4	100	100
Total shareholder's funds		<u>100</u>	<u>100</u>

The accompanying notes on pages 6 and 7 are an integral part of these accounts.

The Company did not trade during the current year or the preceding year and consequently no Profit and Loss Account has been prepared.

Approved on behalf of the Board,



J.W. Ward
Director
23 June 2014

Innisfree SLP II Limited

Notes to the accounts for the year ended 31 March 2014

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the current year and the preceding year, is set out below.

(a) Basis of accounting

The accounts are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK Accounting Standards. Assets and liabilities are recognised in the accounts where, as a result of past transactions or events, the Company has rights or other access to future economic benefits controlled by the Company, or obligations to transfer economic benefits.

(b) Assignment of interest in investments

The Company has assigned all of its rights in the Special Limited Partner's interest in Innisfree PFI Fund II to third parties. It retains no significant benefits and no significant risks relating to the interest and accordingly no asset and corresponding liability has been recognised.

(c) Cash flow statement

As permitted under Financial Reporting Standard No. 1, Cash Flow Statements (Revised 1996), the Company has not prepared a cash flow statement as it is a wholly-owned subsidiary of Innisfree Group Limited, which itself produces a consolidated cash flow statement in which the cash flows of the Company are included and which is publicly available.

(d) Related party transactions

Under the provisions of Financial Reporting Standard No. 8, 'Related Party Disclosures', the Company is exempt from disclosing related party transactions with other group companies as 100% of the voting rights are controlled within the group and the ultimate parent company, Innisfree Group Limited, publishes consolidated accounts that are publicly available.

2 Administrative expenses

Administrative expenses for the year were £nil (2013 - £nil). The audit fee of £300 (2013 - £300) was borne by another group company in both the current and preceding years.

The Company has no employees (2013 - none). The directors of the Company received remuneration totalling £2,500 (2013 - £2,500) for their services to the Company during the year. The Company's directors are employees of a fellow subsidiary undertaking, Innisfree Limited, which bore these fees on behalf of the Company in both the current and preceding years.

Innisfree SLP II Limited

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

3 Debtors

	2014	2013
	£	£
Amounts owed by group undertakings	50	50
Amounts owed by parent undertaking	50	50
	<u>100</u>	<u>100</u>

4 Called-up share capital

	2014	2013
	£	£
Authorised		
1,000 ordinary shares of £1 each (2013 - 1,000)	<u>1,000</u>	<u>1,000</u>
Allotted		
100 ordinary shares of £1 each (2013 - 100)	<u>100</u>	<u>100</u>

5 Ultimate parent undertaking

The immediate and ultimate parent undertaking is Innisfree Group Limited which is the parent undertaking of the smallest and largest group to consolidate these accounts. Copies of the Innisfree Group Limited consolidated accounts are available to the public at the registered address of the Company.

The ultimate controlling party of Innisfree Group Limited is The David Antony Metter Settlement.