Invista Real Estate Investment Management Limited

Directors' Report and Financial Statements

31 December 2014

Registered No.4459443

Contents

Company Information

Directors:	R Palmer A Price R Sheldon
Auditor:	KPMG LLP 15 Canada Square London E14 5GL
Registered Office:	Time & Life Building 1 Bruton Street London W1J 6TL

Directors' Report

The Directors present their Report and the audited financial statements for the year ended 31 December 2014.

Principal activities
The Company manages real estate assets on behalf of third party clients.

Business review

Overview
Revenue in 2014 was £1.8 million, down from £4.1 million in 2013, largely as a result of lower performance fees in respect of the BOSS Partnership 1 LP. Assets under management ("AUM") began the year at £25 million and had reduced to £10 million at the year end resulting from the return of funds to investors.

The Company made a profit before taxation in 2014 of £1.0 million (2013: profit of £2.4 million).

The results for the year are shown in the Statement of Comprehensive Income on page 9.

Principal 2014 events

During the year focus has continued on returning the proceeds of previous assets sales to Investors in respect of the remaining funds managed by the Company.

Principal lines of business

As at 31 December 2014 the funds managed by the Company were:

Fund	31 December 2014 £m
Invista Real Estate Opportunity Fund LP	8
Invista Real Estate International Fund LP/ BOSS Partnership 1 LP	2
Total	**10**

Risks & Uncertainties

Details of the principal risks and uncertainties that the Company is likely to face over the forthcoming year are outlined below.

These risks will continue to be subject to regular scrutiny by the Board during the course of 2015.

Litigation risk
This includes the risk of potential claims from clients, and other parties and the failure to properly deal with any claims arising.

External legal advice will continue to be taken as appropriate to reduce the likelihood of the Company's actions causing future claims and litigation.

Any actual and potential claims are promptly reported to the Directors who ensure that expert legal support is obtained. The Directors closely oversee the progression of such claims until they are satisfactorily resolved.

The Directors have ensured that appropriate corporate insurance cover has been taken out and regularly review corporate insurance arrangements to ensure that they remain satisfactory. As with all insurances however, there is a risk that claims against insurance policies are ultimately not successful.

Client risk
The Company has three principal remaining clients.

Compliance against client mandates is overseen by the relevant Investment Committee.

In relation to client credit risk, i.e. the risk of clients defaulting on their contractual obligations, the Company has credit control procedures in force to monitor and chase outstanding payments. Where amounts remain outstanding, the Company will consider, as appropriate, the legal and other measures available to it to secure payment.

Regulatory, legal and taxation risk
The risk of failing to fulfil regulatory obligations and/or non-compliance with legal requirements, including UK and international taxation law.

The company receives external legal support from Osborne Clarke Solicitors.

The company obtains specialist taxation advice from KPMG.

Property specific risk
There are a number of risks which are generic to property as an asset class and remain relevant to Invista's remaining funds under management.

Specific fund managers are responsible for actively managing each individual property overseen by the relevant Investment Committee.

Dividends
Dividends totalling £800,000 were paid to the parent company Invista Real Estate Investment Management Holdings Limited during 2014.

The Directors do not recommend the payment of a further dividend for the year ended 31 December 2014 (2013: £5,000,000).

Directors
The Directors of the Company during the year were as follows:

Ray Palmer
Alex Price
Rupert Sheldon

Supplier payment policy
It is the Company's policy that payments made to suppliers are made in accordance with those terms and conditions agreed between the Company and its suppliers. The Company had no trade creditors outstanding for the year ended 31 December 2014.

Charitable and political contributions
No charitable donations were made by the Company during the year (2013: £nil). No political donations were made in the current or prior year. It is the Company's policy not to make donations to political parties.

International Financial Reporting Standards
These financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Going concern
Notwithstanding the loss of a number of investment management contracts during previous years, the Directors consider that the Company has the ability to continue in business for the foreseeable future, albeit that this remains on a significantly reduced scale of operation. It is for this reason that the Directors believe the going concern basis of accounting under IAS 1 is the appropriate basis for this set of financial statements.

Availability of audit information
The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they each are aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor
Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board

Alex Price
Director
16 April 2015

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU 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 judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the members of Invista Real Estate Investment Management Limited (Registered Number 4459443)

We have audited the financial statements of Invista Real Estate Investment Management Limited for the year ended 31 December 2014 set out on pages 9 to 21. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 set out on page 7, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council'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 Company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

Shaun Kirby **(Senior Statutory Auditor)**
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square, London, E14 5GL
16 April 2015

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2014

	Note	2014 £000	2013 £000
Revenue	3	1,840	4,100
Administrative expenses	4	(841)	(1,677)
Operating profit	5	**999**	**2,423**
Investment income	6	3	7
Profit before tax		**1,002**	**2,430**
Income tax (expense)/credit	7	(215)	470
Profit for the year		**787**	**2,900**

All results relate to continuing operations.

The notes on pages 13 to 21 form part of these financial statements.

BALANCE SHEET (Registered Number 4459443)

At 31 December 2014

	Note	2014 £000	2013 £000
Current assets			
Trade and other receivables	8	27	3
Cash and cash equivalents		1,532	1,693
Total current assets		**1,559**	**1,696**
Current liabilities			
Trade and other payables	9	81	116
Current tax liabilities		215	304
Total current liabilities		**296**	**420**
Net assets		**1,263**	**1,276**
Equity			
Share capital	13	-*	-*
Retained earnings		1,263	1,276
Total shareholders' equity		**1,263**	**1,276**

* less than £1,000

The financial statements were approved by the Board of Directors on 16 April 2015 and signed on its behalf by:

Alex Price
Director

The notes on pages 13 to 21 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2014

	Share capital £000	Retained earnings/ (loss) £000	Total £000
Balance at 1 January 2013	-*	**3,376**	**3,376**
Profit for the year	-	2,900	2,900
Total comprehensive income	-	**2,900**	**2,900**
Dividends paid	-	(5,000)	(5,000)
Balance at 31 December 2013	-*	**1,276**	**1,276**
Profit for the year	-	787	787
Total comprehensive income	-	**787**	**787**
Dividends paid	-	(800)	(800)
Balance at 31 December 2014	-*	**1,263**	**1,263**

* less than £1,000

The notes on pages 13 to 21 form part of these financial statements.

CASH FLOW STATEMENT

For the year ended 31 December 2014

	2014 £000	2013 £000
Profit for the year	787	2,900
Adjustments for:		
Tax	215	(470)
Interest income	(7)	(16)
Changes in working capital:		
(Increase)/Decrease in trade and other receivables	(24)	878
Decrease in trade and other payables	(35)	(2,573)
Cash flows from operating activities	**936**	**719**
Income taxes (paid)/received	(304)	775
Net cash from operating activities	**632**	**1,494**
Cash flows from investing activities		
Interest income	7	16
Net cash flows from investing activities	**7**	**16**
Cash flows from financing activities		
Dividends paid	(800)	(5,000)
Net cash flows from financing activities	**(800)**	**(5,000)**
Decrease in cash and cash equivalents	**(161)**	**(3,490)**
Opening cash and cash equivalents	1,693	5,183
Cash and cash equivalents at 31 December	**1,532**	**1,693**

The notes on pages 13 to 21 form part of these financial statements.

Notes to the Financial Statements

1. Basis of preparation

The Company's financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards ('IFRS') and interpretations issued by the International Financial Reporting Interpretations Committee ('IFRIC') as adopted by the EU ('Adopted IFRS') that are effective at 31 December 2014 and comply with article 4 of the EU IAS regulation.

Notwithstanding the loss of a number of investment management contracts during previous years, the Directors consider that the Company has the ability to continue in business for the foreseeable future, albeit that this remains on a significantly reduced scale of operation. It is for this reason that the Directors believe the going concern basis of accounting under IAS 1 is the appropriate basis for this set of financial statements.

Accounting Standards

During the year ended 31 December 2014, the following new or revised standards were adopted by the Company:

IAS 1: Presentation of Financial Statements (amendment);

IAS 27: Separate Financial Statements;

IAS 28: Investments in Associates and Joint Ventures;

IAS 32: Financial Instruments: Presentation;

IAS 36: Recoverable Amounts Disclosures for Non-Financial Assets;

IAS 39: Novation of Derivatives and Continuation of Hedge Accounting;

IFRS 10: Consolidated Financial Statements;

IFRS 11: Joint Arrangements;

IFRS 12: Disclosure of Interest in Other Entities.

The following are new standards, interpretations and amendments, which are not yet effective have not been applied in preparing these financial statements.

IFRS 9: Financial Instruments (effective 1 January 2017 subject to EU endorsement);

IFRS 15: Revenue from Contracts with Customers (effective 1 January 2018 subject to EU endorsement);

The following standards become mandatory for annual periods beginning on or after 1 January 2016, subject to their prior endorsement by the EU.

Amendments to IFRS 11: Accounting for Acquistions of Interests in Joint Operations;
Amendments to IAS 27: Equity Method in Separate Financial Statements;
Amendments to IFRS 10, IFRS 12, and IAS 28: Investment Entities – Applying the Consolidation Exception;
Amendments to IAS 1: Disclosure Initiative;
Annual Improvements to IFRS's 2012-2014 Cycle.

The full impact of these accounting changes is being assessed by the Company. Their adoption is not expected to have a material effect on the financial statements.

The financial statements are presented in sterling, rounded to the nearest thousand. They are prepared on the historical cost basis, except for valuation of certain financial instruments.

The preparation of financial statements in conformity with Adopted IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. 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 the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2. Significant accounting policies

(a) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Management and administration fees are recognised in the income statement as they are earned.

Termination fees are accounted for once the relevant transfer has been completed.

Bank interest is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Performance fees are recognised when the performance period has ended and the performance calculation can be performed with reasonable certainty.

(b) Foreign currencies

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on balance sheet date. Gains and losses arising on retranslation are included in net profit or loss for the year.

(c) Trade and other receivables

Trade and other receivables are stated at their face value as reduced by appropriate allowances for estimated irrecoverable amounts.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and short-term bank deposits held by the Company with an original maturity of three months or less. Cash is held for the purpose of meeting short term commitments as well as for meeting future investment needs.

(e) **Provisions**

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(f) **Trade and other payables**

Trade and other payables are stated at their face value.

(g) **Taxation**

The tax expense represents the sum of the current tax payable.

The current tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

(h) **Retirement benefit costs**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. All employees had left the Company by 31 March 2013.

(i) **Share capital**

Ordinary shares are classed as equity.

3. Revenue

	2014 £000	2013 £000
Investment management fees	1,163	1,684
Termination fees	-	329
Performance fees	677	2,027
Administration fees and other income	-	60
Total	**1,840**	**4,100**

4. Administrative expenses

	2014 £000	2013 £000
Employee costs		
Wages and salaries	-	140
Social security costs	-	12
Other pension costs	-	3
Total (including Directors)	**-**	**155**
Occupancy costs	-	(37)
Other administrative costs	841	1,559
Total administrative expenses	**841**	**1,677**

All remaining staff transferred to Palmer Capital Partners Limited at the end of March 2013 and the Company no longer has any employees.

The credit to occupancy costs in 2013 relates to rate refunds due to the Company in respect of the Companies former place of business.

The average number of persons employed by the Company (including Directors) during the year was nil (2013: 1). At 31 December 2014 the Company had no employees (2013: nil).

5. Operating profit

Operating profit has been arrived at after charging:

	2014 £000	2013 £000
Auditor's remuneration for:		
- Statutory audit	10	10
- Audit-related regulatory reporting	4	4
- Tax advisory services	8	21

6. Investment income

	2014 £000	2013 £000
Interest income on bank deposits	7	16
Net foreign exchange loss	(4)	(9)
Total investment income	**3**	**7**

7. Income tax expense/(credit)

a) Analysis of tax expense/(credit)

	2014 £000	2013 £000
Current tax:		
Corporation tax charge for the year at an average rate of 21.5% (2013: 23.25%)	215	(470)
Total income tax expense/(credit)	**215**	**(470)**

b) Reconciliation of effective tax rate

The standard corporation tax rate in the UK changed from 23% to 21% on 1 April 2014, resulting in an average corporation tax rate for 2014 of 21.5%.

The tax assessed for the year is equivalent to the average standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). This is explained below:

	2014 £000	2013 £000
Profit before taxation	1,002	2,430
Profit multiplied by the average standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)	215	565
Utilisation of tax losses	-	(260)
Adjustment for prior periods	-	(775)
Income tax expense/(credit)	**215**	**(470)**

8. Trade and other receivables

	2014 £000	2013 £000
Other tax and social security costs	24	-
Prepayments and accrued income	3	3
Balance at 31 December	**27**	**3**

9. Trade and other payables

	2014 £000	2013 £000
Current liabilities		
Trade payables	-	1
Amounts owed to Palmer Capital Group undertakings	-	2
Other tax and social security costs	-	20
Accruals and deferred income	81	93
Balance at 31 December	**81**	**116**

10. Financial instruments

Financial risk management

The management of the Company's financial risks are documented within the Invista Group financial risk management framework. The document and underlying policies are the responsibility of the General Counsel and are approved by the Board.

With regard to its use of financial instruments the Company has exposure to the risks set out below:

a) Credit risk

Credit risk is the risk of financial loss to the Company if another party to a financial instrument fails to discharge its obligations, and arises principally from the Company's receivables related to investment management fees.

Trade and other receivables
The Company's exposure to credit risk is influenced mainly by the individual characteristics of each client or fund. Credit risk as at 31 December 2014 only relates to three principal remaining clients.

The Company has credit control procedures in place including:

Aged debt reports are produced directly from the accounting system. A fully documented credit control process exists, whereby outstanding debts are pursued on a regular basis, with a formal escalation procedure in place. It is the Company's policy to establish appropriate allowances for estimated irrecoverable amounts of trade receivables.

Where amounts remain outstanding the Company will consider, as appropriate, the legal measures available to it to secure payment.

Cash and cash equivalents
Cash balances are invested in short-term deposits.

Exposure to credit risk
The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Carrying amount	**2014 £000**	**2013 £000**
Other tax and social security costs	24	-
Cash and cash equivalents	1,532	1,693
Total exposure to credit risk	**1,556**	**1,693**

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company maintains sufficient surplus liquid resources to meet the FCA's regulatory capital test. The regulatory capital is monitored on a continuous basis.

The Company currently has no committed overdraft facilities.

The contractual maturity of financial liabilities is as follows:

	Carrying amount £000	Contractual cash flows £000	Up to 1 month £000	1-3 months £000	4-12 months £000	Over 12 months £000
Trade & other payables						
31 December 2014	**81**	**(81)**	**(3)**	-	**(78)**	-
31 December 2013	116	(116)	(36)	(33)	(47)	-

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

i) Currency risk

The Company is exposed to currency risk, where fluctuating exchange rates may give rise to a loss, on revenue and expenditure that are denominated in a currency other than sterling (GBP), its functional currency.

The Company's only exposure to currency risk is that relating to investment management fees received from the BOSS Partnership 1 LP which are received in USD. These fees ceased in September 2014.

Exposure to currency risk

There was no exposure to foreign currency risk at the 31 December 2014 or 31 December 2013.

Sensitivity analysis for currency risk

A 10% strengthening of sterling against the following currencies at the reporting date would have increased/ (decreased) equity and profit or loss for the Company by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Effect in '£000	Equity	Profit or (loss)
31 December 2014		
USD	-	**(22)**
31 December 2013		
USD	-	(28)

A 10% weakening of sterling against the above currencies at the reporting date would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

ii) Interest rate risk

The Company has net cash balances at present and no debt.

At the reporting date the profile of the Company's interest-bearing financial instruments was:

Carrying amount	2014 £000	2013 £000
Variable rate instruments		
Cash and cash equivalents	1,532	1,693
Total	**1,532**	**1,693**

Sensitivity analysis for interest rate risk

A change of 100 basis points in interest rates over a 12 month period based on the financial instruments included at the reporting date would have increased/ decreased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

£000	**Effect on profit or loss 100bps change**	**Effect on equity 100bps change**
31 December 2014	**+/- 15**	**-**
31 December 2013	+/- 17	-

d) Capital management

The Board has a policy in place to monitor its capital base.

The Company is not subject to externally imposed capital requirements, other than the FCA regulatory capital test as previously mentioned in part b) of this note. During the year ended 31 December 2014 the Company was in full compliance with regulatory requirements.

e) Fair values

The fair values of financial assets and liabilities together with the carrying amounts shown in the balance sheet are as follows:

Financial assets/(liabilities)	**Carrying amount 2014 £000**	**Fair value 2014 £000**	Carrying amount 2013 £000	Fair value 2013 £000
Trade and other receivables*	**24**	**24**	-	-
Cash and cash equivalents	**1,532**	**1,532**	1,693	1,693
Trade and other payables	**(81)**	**(81)**	(116)	(116)

* receivables totals shown above exclude prepayments

The major methods and assumptions used in estimating the fair values of financial assets and liabilities are as follows:

Cash and cash equivalents
These comprise cash held by the Company and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates their fair value.

Trade and other receivables / payables
Receivables/ payables are mainly balances with a remaining life of less than one year and therefore the fair value is considered to be materially equal to their carrying value.

11. Retirement benefit schemes

The Company operated a defined contribution retirement benefit scheme for all qualifying employees until 31 March 2013, at which point all employees left the Company. Pension costs for the scheme amounted to £nil (2013: £3,500) for the year ended 31 December 2014.

12. Related parties

Immediate and ultimate parent undertaking

The Company's immediate parent undertaking is Invista Real Estate Investment Management Holdings Limited a company incorporated in England and Wales.

The Company's ultimate parent company is Palmer Capital Partners Limited this is the largest group in which the results of the Company are consolidated. Palmer Capital Partners Limited is a company incorporated in England and Wales, with its registered office at Time & Life Building, 1 Bruton Street, London, W1J 6TL.

Balances with related parties at 31 December 2014 were as follows:

	2014	2013
	£000	£000
Payables		
Palmer Capital Group undertakings	-	2

The Company has paid investment sub-advisory fees totalling £166,500 (2013: £200,000) to Palmer Capital Asia for the provision of investment management services to the Invista Real Estate International Fund Limited Partnership and BOSS Partnership 1 Limited Partnership.

No bad debt provisions in respect of related parties were made during 2014 (2013: £nil).

The Company has paid £793,500 (2013: £1,390,000) to Palmer Capital Partners Limited for the provision of services. During 2013 the Company recharged Palmer Capital Partners Limited £66,423 for staff services.

13. Share capital

	2014	**2013**
Issued capital	**£**	**£**
Allotted, called up and fully paid		
Ordinary shares of £1 each	1	1

The Company has one class of ordinary shares which carry no right to fixed income.