

COMPANY REGISTRATION NUMBER 4563632

C&C ESTATES LIMITED
FINANCIAL STATEMENTS
31 MARCH 2015



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants & Statutory Auditor
1 Lumley Street
Mayfair
London
W1K 6TT

C&C ESTATES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

CONTENTS	PAGE
Officers and professional advisers	1
Directors' report	2
Independent auditor's report to the shareholders	4
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements	9
The following page does not form part of the financial statements	
Detailed profit and loss account	17

C&C ESTATES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	B Choudhrie C P Thomas Dhruv Choudhrie Dhairya Choudhrie S Kapur
Company secretary	S Pudaruth
Registered office	1 Vincent Square London SW1P 2PN
Auditor	Slaven Jeffcote LLP Chartered Certified Accountants & Statutory Auditor 1 Lumley Street Mayfair London W1K 6TT
Bankers	Royal Bank of Scotland St Johns House East Street Leicester LE1 6NB Citigroup Private Bank 41 Berkley Square London W1J 5AN

C&C ESTATES LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements of the company for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of a holding company.

During the year under review, the investments in Moti Mahal Delux Limited, C&C Estate International and C&C Estate Commercial Brokers LLC were adjusted to their fair value and a total impairment loss of £6,448,042 was recognised. The directors are satisfied with the results for the rest of the group. The company continues to fund the development of its investments and the directors expect that these investments will continue to provide a satisfactory return.

DIRECTORS

The directors who served the company during the year were as follows:

B Choudhrie
C P Thomas
Dhruv Choudhrie
Dhairya Choudhrie
S Kapur

Dhruv Choudhrie retired as a director on 9 November 2015.

DIRECTORS' RESPONSIBILITIES

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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

C&C ESTATES LIMITED
DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 MARCH 2015

AUDITOR

Slaven Jeffcote LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

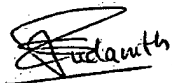
- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
1 Vincent Square
London
SW1P 2PN

Signed by order of the directors



S PUDARUTH
Company Secretary

Approved by the directors on 29/11/2016.....

C&C ESTATES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
C&C ESTATES LIMITED
YEAR ENDED 31 MARCH 2015

We have audited the financial statements of C&C Estates Limited for the year ended 31 March 2015. 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).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out 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 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.

C&C ESTATES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
C&C ESTATES LIMITED *(continued)*
YEAR ENDED 31 MARCH 2015

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 March 2015 and of its loss 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.

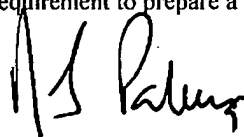
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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 preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



NICHOLAS JOHN PALING (FCCA)
(Senior Statutory Auditor)
For and on behalf of
SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
& Statutory Auditor

1 Lumley Street
Mayfair
London
W1K 6TT

29/1/16.....

C&C ESTATES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
TURNOVER	2	15,110	115,874
Administrative expenses		(36,439)	105,347
Other operating income	3	(6,128,101)	—
OPERATING PROFIT	4	6,179,650	10,527
Attributable to:			
Operating profit before exceptional items		51,549	10,527
Exceptional items	4	6,128,101	—
		6,179,650	10,527
Income from shares in group undertakings	5	—	1,088,505
Interest receivable and similar income		3,000	—
Amounts written off investments	6	(6,370,610)	(3,357,492)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(187,960)	(2,258,460)
Tax on loss on ordinary activities	7	—	—
LOSS FOR THE FINANCIAL YEAR		(187,960)	(2,258,460)

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 15 form part of these financial statements.

C&C ESTATES LIMITED

BALANCE SHEET

31 MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Investments	8	<u>7,029,222</u>	<u>13,043,949</u>
CURRENT ASSETS			
Debtors	9	685,614	5,344,114
Cash at bank		<u>14,115</u>	<u>3,386</u>
		<u>699,729</u>	<u>5,347,500</u>
CREDITORS: Amounts falling due within one year	10	<u>49,698</u>	<u>50,042</u>
NET CURRENT ASSETS		<u>650,031</u>	<u>5,297,458</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,679,253</u>	<u>18,341,407</u>
CREDITORS: Amounts falling due after more than one year	11	<u>9,558,631</u>	<u>20,032,825</u>
		<u>(1,879,378)</u>	<u>(1,691,418)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	13	1,000	1,000
Profit and loss account	14	<u>(1,880,378)</u>	<u>(1,692,418)</u>
DEFICIT	15	<u>(1,879,378)</u>	<u>(1,691,418)</u>

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

These accounts were approved by the directors and authorised for issue on 21/12/16, and are signed on their behalf by:


B CHOUDHRIE

Company Registration Number: 4563632

The notes on pages 9 to 15 form part of these financial statements.

C&C ESTATES LIMITED
CASH FLOW STATEMENT
YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	16	10,895,361	(1,033,473)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	16	3,000	1,088,505
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	16	(450,115)	(746,591)
ACQUISITIONS AND DISPOSALS	16	—	2,000
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		10,448,246	(689,559)
FINANCING	16	(10,437,517)	692,710
INCREASE IN CASH	16	10,729	3,151

The notes on pages 9 to 15 form part of these financial statements.

C&C ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

The accounts have been prepared on a going concern basis which is dependent upon the support of other companies within the group.

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operation profit.

The Company has made loans to its investments undertakings. These loans have been made on a long term basis and are included as part of the carrying value of the investment. In April 2012, loan agreements were formalised in connection with these loans and the loans have been formalised in foreign currencies. As a result, the Company has started to convert these loans to sterling at the exchange rates prevailing at the balance sheet date in accordance with SSAP20. Unrealised exchange gains and losses in respect of the movement in foreign currency are recognised in the Company's profit and loss account for the year.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Going concern

The financial statements are prepared on the going-concern basis dependent upon the continued support from parent company C & C Alpha Group Limited. The director's believe that the parent company will continue to support C&C Estates Limited for the foreseeable future and has sufficient resources to do so. The financial statements do not include any adjustments which would result if this basis of preparation being inappropriate.

C&C ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

2. TURNOVER

Overseas turnover amounted to 100.00% (2014 - 100.00%) of the total turnover for the year.

3. OTHER OPERATING INCOME

	2015 £	2014 £
Exceptional other operating income	<u>6,128,101</u>	<u>—</u>

Included in other operating income there is a sum of £6,128,101 relating to the write off of the loan received from C&C Alpha Group Limited.

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2015 £	2014 £
Directors' remuneration	—	—
Net (profit)/loss on foreign currency translation	(40,981)	98,463
Auditor's remuneration	2,250	2,250
Exceptional other operating income	<u>(6,128,101)</u>	<u>—</u>

	2015 £	2014 £
Auditor's remuneration - audit of the financial statements	<u>2,250</u>	<u>2,250</u>

5. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2015 £	2014 £
Income from group undertakings	<u>—</u>	<u>1,088,505</u>

The above sum relates to dividend of £888,708 received in 2014 from Willow Place Properties Limited and £199,796 received from Redditch Croft Limited. Both companies are liquidated.

C&C ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

6. AMOUNTS WRITTEN OFF INVESTMENTS

	2015 £	2014 £
Amount written off investments	<u>6,370,610</u>	<u>3,357,492</u>

During the year the company wrote off a loan of £253,283 (2014- £3,280,090) due from C&C Estates International Russia a company incorporated in Russian Federation and £19,878 (2014-£77,402) due from C&C Commercial Brokers LLC Dubai a company incorporated in Dubai in which it owns 49% of the issued share capital.

Also during the year the company wrote off a loan of £6,128,101 (2014- Nil) due from Moti Mahal Delux Limited a company incorporated in the United Kingdom in which it owns 100% of issued share capital.

7. TAXATION ON ORDINARY ACTIVITIES

A deferred tax provision has not been made in respect of unrealised foreign exchange gains and losses arising from movements in foreign exchange rates as management have reviewed the tax position of the group and are of the opinion that there are sufficient tax losses which would mitigate any potential future tax liability. This position will be reviewed each year to ensure that this opinion continues to be appropriate.

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21% (2014 - 23%).

	2015 £	2014 £
Loss on ordinary activities before taxation	<u>(187,960)</u>	<u>(2,258,460)</u>
Loss on ordinary activities by rate of tax	(49,295)	(519,446)
Expenses not deductible for tax purposes	52,143	522,067
Utilisation of tax losses	(2,848)	-
Tax chargeable at lower rates	-	(2,621)
Total current tax	<u>-</u>	<u>-</u>

C&C ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

8. INVESTMENTS

	Shares in group companies brought forward £	Loans to group companies brought forward £	Total £
Cost			
Balance brought forward	1,873,958	14,527,483	16,401,441
New loans to group companies	—	511,511	511,511
Repayment of group loans	—	(98,073)	(98,073)
Balance carried forward	<u>1,873,958</u>	<u>14,940,921</u>	<u>16,814,879</u>
Amounts provided			
Balance brought forward	—	3,357,492	3,357,492
Written off for the year	46,780	6,381,385	6,428,165
Balance carried forward	<u>46,780</u>	<u>9,738,877</u>	<u>9,785,657</u>
Net book value			
Balance carried forward	<u>1,827,178</u>	<u>5,202,044</u>	<u>7,029,222</u>
Balance brought forward	<u>1,873,958</u>	<u>11,169,991</u>	<u>13,043,949</u>

The company owns 100% of the issued share capital of the companies listed below, except for C&C Estates Commercial Brokers LLC Dubai, a company incorporated in the Arab Emirates, in which it owns 49% of the issued share capital.

	2015 £	2014 £
Aggregate capital and reserves		
One Vincent Square Limited	(180,392)	(192,955)
C&C Estates International	1,330,332	1,152,040
Moti Mahal Delux Limited	(591,396)	(8,008,691)

Profit and (loss) for the year

One Vincent Square Limited	12,563	(27,812)
C&C Estates International	(387,170)	1,899,601
Moti Mahal Delux Limited	7,417,295	(608,487)

C&C Estates International Russia owns 93.44% of the share capital of Sudo Import Russia, a company registered in Russia. The results above are based on the consolidated financial statements including the results of Sudo Import Russia.

9. DEBTORS

	2015 £	2014 £
Other debtors	<u>685,614</u>	<u>5,344,114</u>

C&C ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

10. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	498	842
Other creditors	49,200	49,200
	<u>49,698</u>	<u>50,042</u>

11. CREDITORS: Amounts falling due after more than one year

	2015	2014
	£	£
Amounts owed to group undertakings	<u>9,558,631</u>	<u>20,032,825</u>

12. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption from reporting related party transactions between C&C Estates Limited and its subsidiaries, conferred by Financial Reporting Standard No. 8, on the grounds that the company is a wholly owned subsidiary and the parent undertaking prepares consolidated financial statements which include the company.

included in other debtors there is a sum of £685,614 (2014-£5,344,114) due from SW1 Properties Limited, both companies are under common directorship.

13. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Ordinary shares of £1 each				

14. PROFIT AND LOSS ACCOUNT

	2015	2014
	£	£
Balance brought forward	(1,692,418)	566,042
Loss for the financial year	(187,960)	(2,258,460)
Balance carried forward	<u>(1,880,378)</u>	<u>(1,692,418)</u>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Loss for the financial year	(187,960)	(2,258,460)
Opening shareholders' (deficit)/funds	<u>(1,691,418)</u>	<u>567,042</u>
Closing shareholders' deficit	<u>(1,879,378)</u>	<u>(1,691,418)</u>

C&C ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

16. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating profit	6,179,650	10,527
Decrease in debtors	4,658,500	—
Decrease in creditors	(344)	(1,044,000)
Other adjustments to reconciliation of operating profit to net cash in/outflow to operating activities 1	57,555	—
Net cash inflow/(outflow) from operating activities	<u>10,895,361</u>	<u>(1,033,473)</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2015 £	2014 £
Income from group undertakings	—	1,088,505
Interest received	3,000	—
Net cash inflow from returns on investments and servicing of finance	<u>3,000</u>	<u>1,088,505</u>

CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2015 £	2014 £
Loans to group undertakings	(548,188)	(1,568,142)
Repayment of loans by group undertakings	98,073	821,551
Net cash outflow for capital expenditure and financial investment	<u>(450,115)</u>	<u>(746,591)</u>

ACQUISITIONS AND DISPOSALS

	2015 £	2014 £
Disposal of shares in group undertakings	—	2,000
Net cash inflow from acquisitions and disposals	<u>—</u>	<u>2,000</u>

FINANCING

	2015 £	2014 £
Net outflow from other short-term creditors	—	(46,050)
Repayment of long-term amounts owed to group undertakings	(10,437,517)	738,760
Net cash (outflow)/inflow from financing	<u>(10,437,517)</u>	<u>692,710</u>

C&C ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

16. NOTES TO THE CASH FLOW STATEMENT *(continued)*

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2015	2014
	£	£
Increase in cash in the period	10,729	3,151
Net outflow from other short-term creditors	—	46,050
Net cash outflow from/(inflow) from long-term amounts owed to group undertakings	10,474,194	(642,959)
	<u>10,484,923</u>	<u>(593,758)</u>
Change in net debt	10,484,923	(593,758)
Net debt at 1 April 2014	(20,029,439)	(19,435,681)
Net debt at 31 March 2015	<u>(9,544,516)</u>	<u>(20,029,439)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2014	Cash flows	At 31 Mar 2015
	£	£	£
Net cash:			
Cash in hand and at bank	3,386	10,729	14,115
Debt:			
Debt due after 1 year	(20,032,825)	10,474,194	(9,558,631)
Net debt	<u>(20,029,439)</u>	<u>10,484,923</u>	<u>(9,544,516)</u>

17. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking at the balance sheet date is Harberry Investments Limited, a company incorporated in the British Virgin Islands.

At the balance sheet date, the parent undertaking of the largest group for which group accounts including C&C Estates Limited are drawn up is C&C Alpha Group Limited (formerly known as Alpha Group Holdings Limited), a company registered in England and Wales. Copies of the consolidated accounts are available from Companies House or from the registered office:

1 Vincent Square
Victoria
London
SW1P 2PN

C&C ESTATES LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2015

**The following page does not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5.**