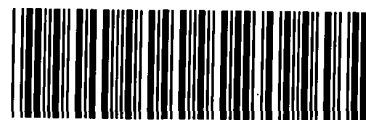


COMPANY REGISTRATION NUMBER: 4563632

C&C Estates Limited
Financial Statements
31 March 2017

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COMPANIES HOUSE

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 2017

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C&C Estates Limited

Officers and Professional Advisers

The board of directors

B Choudhrie
Dhairya Choudhrie
S Kapur

Company secretary

S Pudaruth

Registered office

23 Buckingham Gate
London
SW1E 6LB

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

C&C Estates Limited

Directors' Report

Year ended 31 March 2017

The directors present their report and the financial statements of the company for the year ended 31 March 2017.

Directors

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

B Choudhrie
Dhairya Choudhrie
S Kapur

Directors' responsibilities statement

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 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 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.

Statement of disclosure to auditor

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have 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.

C&C Estates Limited

Directors' Report *(continued)*

Year ended 31 March 2017

This report was approved by the board of directors on 5/12/2017 and signed on behalf of the board by:



S Pudaruth
Company Secretary

Registered office:
23 Buckingham Gate
London
SW1E 6LB

C&C Estates Limited

Independent Auditor's Report to the Members of C&C Estates Limited

Year ended 31 March 2017

We have audited the financial statements of C&C Estates Limited for the year ended 31 March 2017 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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, 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 directors' 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.

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 2017 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. And the directors' report has been prepared in accordance with applicable legal requirements.

C&C Estates Limited

Independent Auditor's Report to the Members of C&C Estates Limited *(continued)*

Year ended 31 March 2017

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; and
- 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 exemption 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

5/12/17

C&C Estates Limited
Statement of Income and Retained Earnings
Year ended 31 March 2017

	Note	2017 £	2016 £
Turnover	5	6,223	5,598
Gross profit		6,223	5,598
Administrative expenses		(35,478)	322
Other operating income		100,144	1,935,776
Operating profit		141,845	1,941,052
Amounts written off investments	8	100,144	1,935,776
Profit before taxation	9	41,701	5,276
Tax on profit	10	-	-
Profit for the financial year and total comprehensive income		41,701	5,276
Retained losses at the start of the year		(1,875,102)	(1,880,378)
Retained losses at the end of the year		(1,833,401)	(1,875,102)

All the activities of the company are from continuing operations.

The notes on pages 8 to 13 form part of these financial statements.

C&C Estates Limited
Statement of Financial Position
31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	11	4,852,826	6,312,127
Current assets			
Debtors	12	685,614	685,614
Cash at bank and in hand		<u>2,864</u>	<u>8,371</u>
		688,478	693,985
Creditors: amounts falling due within one year	13	<u>7,373,705</u>	<u>8,880,214</u>
Net current liabilities		<u>6,685,227</u>	<u>8,186,229</u>
Total assets less current liabilities		<u>(1,832,401)</u>	<u>(1,874,102)</u>
Net liabilities		<u>(1,832,401)</u>	<u>(1,874,102)</u>
Capital and reserves			
Called up share capital	15	1,000	1,000
Profit and loss account	16	<u>(1,833,401)</u>	<u>(1,875,102)</u>
Members deficit		<u>(1,832,401)</u>	<u>(1,874,102)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 5/12/2017, and are signed on behalf of the board by:


B Choudhrie
Director

Company registration number: 4563632

C&C Estates Limited
Notes to the Financial Statements
Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 23 Buckingham Gate, London, SW1E 6LB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Business review

C&C Estates Limited is a company limited by shares, incorporated in England & Wales. The principal activity of the company during the year was that of an investment holding company.

During the year under review, the loans advanced to Margot Holdings Limited (formerly known as Moti Mahal Delux Limited) was adjusted to its fair value and a total impairment loss of £100,144 was recognised in profit & loss accounts. The directors are satisfied with results for the rest of the group. The company continues to fund the development of its investments, as directors expect that these investments continue to provide a satisfactory return.

4. Accounting policies

Basis of preparation

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

Going concern

The directors have assessed the company's ability to continue to adopt the going concern basis of accounting. The directors of the company are of the opinion that the company will continue to receive the support of its parent company and the company's subsidiaries will generate sufficient income for at least another 12 months from the date of signing the accounts and therefore make it appropriate to prepare the financial statement on a going concern basis.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

C&C Estates Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

4. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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.

5. Turnover

Turnover arises from:

	2017	2016
	£	£
Interest	<u>6,223</u>	<u>5,598</u>

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2017	2016
	£	£
Overseas	<u>6,223</u>	<u>5,598</u>

6. Auditor's remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	<u>2,820</u>	<u>3,000</u>

7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2016: Nil).

C&C Estates Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

8. Amounts written off investments

	2017 £	2016 £
Impairment of other fixed asset investments	<u>100,144</u>	<u>1,935,776</u>

During the year the company wrote off a loan of £100,144 (2016- £1,035,776) due from Margot Holdings Limited (formerly known as Moti Mahal Delux Limited) a company incorporated in the United Kingdom in which C&C Estates Limited owned 100% of issued share capital at the balance sheet date.

Also during the year under review the company wrote off investment of Nil (2016- £900,000) in C&C Estate International a company incorporated in Russia, in which C&C Estate Limited owns 100% of issued share capital.

9. Profit before taxation

Profit before taxation is stated after crediting:

	2017 £	2016 £
Impairment of other fixed asset investments	<u>100,144</u>	<u>1,935,776</u>

10. Tax on profit

Reconciliation of tax income

The tax assessed on the profit on ordinary activities for the year is lower than (2016: lower than) the standard rate of corporation tax in the UK of 20% (2016: 20%).

	2017 £	2016 £
Profit on ordinary activities before taxation	<u>41,701</u>	<u>5,276</u>
Profit on ordinary activities by rate of tax	<u>8,340</u>	<u>1,055</u>
Effect of expenses not deductible for tax purposes	<u>20,028</u>	<u>387,155</u>
Effect of revenue exempt from tax	<u>(29,659)</u>	<u>(389,728)</u>
Unused tax losses	<u>1,291</u>	<u>1,518</u>
Tax on profit	<u>-</u>	<u>-</u>

C&C Estates Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

11. Investments

	Shares in group undertakings £	Loans to group undertakings £	Total £
Cost			
At 1 April 2016	2,474,394	15,559,166	18,033,560
Additions	1,006,031	1,576,856	2,582,887
Revaluations	–	(3,974,093)	(3,974,093)
Other movements	–	41,761	41,761
At 31 March 2017	3,480,425	13,203,690	16,684,115
Impairment			
At 1 April 2016	946,780	10,774,653	11,721,433
Impairment losses	–	109,856	109,856
At 31 March 2017	946,780	10,884,509	11,831,289
Carrying amount			
At 31 March 2017	2,533,645	2,319,181	4,852,826
At 31 March 2016	1,527,614	4,784,513	6,312,127

The company owns 100% of the issued share capital of the companies listed below. 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.

Subsidiaries, associates and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
One Vincent Square Limited	Ordinary	100
C&C Estates International	Ordinary	100
Margot Holdings Limited (Formerly known as Moti Mahal Delux Limited)	Ordinary	57.5

The results and capital and reserves for the year are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2017	2016	2017	2016
	£	£	£	£
Subsidiary undertakings				
One Vincent Square Limited	–	4,773,775	–	4,954,167
C&C Estates International	–	1,029,998	–	(461,833)
Margot Holdings Limited (Formerly known as Moti Mahal Delux Limited)	–	261,465	–	353,861

C&C Estates Limited
Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

12. Debtors

	2017 £	2016 £
Other debtors	<u>685,614</u>	<u>685,614</u>

13. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	—	442
Amounts owed to group undertakings	7,320,845	8,251,176
Other creditors	<u>52,860</u>	<u>628,596</u>
	<u>7,373,705</u>	<u>8,880,214</u>

14. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2017 £	2016 £
Financial assets measured at fair value through profit or loss		
Financial assets measured at fair value through profit or loss	<u>3,007,659</u>	<u>5,478,498</u>
Financial liabilities measured at fair value through profit or loss		
Financial liabilities measured at fair value through profit or loss	<u>7,373,705</u>	<u>8,880,214</u>

15. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

16. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

17. 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 FRS 102 section 33.1A, on the grounds that the company is a wholly owned subsidiary and the parent undertaking prepares consolidated financial statements which include the company.

C&C Estates Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

18. Controlling party

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:

23 Buckingham Gate
London
SW1E 6LB