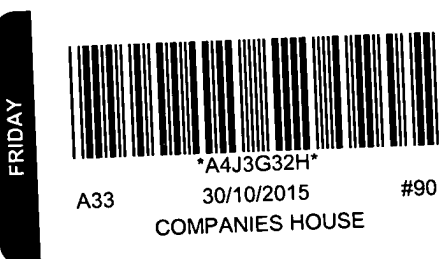


Dayvalley Limited

FINANCIAL STATEMENTS

for the year ended

31 May 2015



Company Registration No. 04644710

Dayvalley Limited

COMPANY INFORMATION

DIRECTORS	V A Tchenguiz R Tchenguiz
COMPANY NUMBER	04644710 (England & Wales)
REGISTERED OFFICE	5th Floor Leconfield House Curzon Street London W1J 5JA
AUDITOR	Baker Tilly UK Audit LLP 3rd Floor One London Square Cross Lanes Guildford Surrey GU1 1UN
SOLICITORS	Osborne Clarke One London Wall London EC2Y 5EB

Dayvalley Limited

DIRECTORS' REPORT

For the year ended 31 May 2015

The directors present their report and the financial statements of Dayvalley Limited for the year ended 31 May 2015.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company, which has remained unchanged during the year, was that of an intermediate holding company.

On 2 September 2014 the company's subsidiaries sold their finance lease investments and repaid in full their group undertaking loans.

The company did not trade during the year.

DIVIDENDS

The directors do not recommend payment of a dividend.

DIRECTORS

The following directors have held office since 1 June 2014:

V A Tchenguiz
R Tchenguiz

STATEMENT AS TO DISCLOSURE OF INFORMATION THE AUDITOR

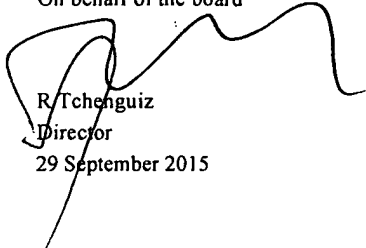
The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

The auditor, Baker Tilly UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

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

On behalf of the board



R Tchenguiz
Director

29 September 2015

Dayvalley Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF 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 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. 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.

Dayvalley Limited

INDEPENDENT AUDITOR'S REPORT

To The Members Of Dayvalley Limited

We have audited the financial statements on pages 4 to 8. 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 more fully explained 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 (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 <http://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 May 2015;
- 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 take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Baker Tilly UK Audit LLP

Christopher Hurren FCA (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
3rd Floor, One London Square
Cross Lanes, Guildford
Surrey, GU1 1UN

7/10/ 2015

Dayvalley Limited

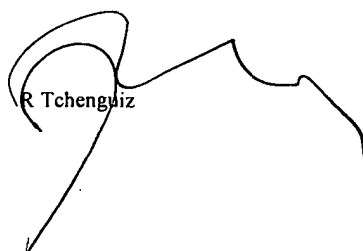
BALANCE SHEET

As at 31 May 2015

Company registration No. 04644710

	Notes	2015 £	2014 £
FIXED ASSETS			
Investments	3	3	3
CURRENT ASSETS			
Debtors	4	4,244	4,244
CREDITORS: Amounts falling due within one year	5	(7)	(7)
NET CURRENT ASSETS		4,237	4,237
TOTAL ASSETS LESS CURRENT LIABILITIES		4,240	4,240
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Profit and loss account	7	4,239	4,239
SHAREHOLDERS' FUNDS	8	4,240	4,240

The financial statements on pages 4 to 8 were approved by the board of directors and authorised for issue on 29 September 2015 and are signed on its behalf by:

 R. Tchenguiz

Director

Dayvalley Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards.

The financial statements have been prepared under the historical cost convention.

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

INVESTMENTS

Fixed asset investments are stated at cost. Provision is made for any impairment in value.

GROUP ACCOUNTS

The group comprises a small-sized group. The company has therefore taken advantage of the small companies regime under Part 15 ss380 to 384 Companies Act 2006 not to prepare group accounts.

CASH FLOW STATEMENT

The company has taken advantage of the exemption in Financial Reporting Standard No.1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that is a small company.

PROFIT AND LOSS ACCOUNT

The company did not trade during the year or the previous year and has made neither a profit nor a loss in those periods. Accordingly, no profit and loss account is presented as part of these financial statements.

Dayvalley Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2015

1 EMPLOYEES

There were no employees during the year apart from the directors, who received no emoluments.

2 TAXATION

	2015 £	2014 £
UK Corporation tax		
Current tax charge	-	-
	<u>-</u>	<u>-</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	-	-
	<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 21.00%)	-	-
	<u>-</u>	<u>-</u>
Effects of:		
UK Transfer Pricing	13	13
Group Relief	(13)	(13)
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Current tax charge	-	-
	<u>-</u>	<u>-</u>

3 FIXED ASSET INVESTMENTS

	Shares in group undertakings
Cost	£
1 June 2014 and 31 May 2015	3
	<u>3</u>

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Principal activity	Shares held	
			Class	%
Bankmead Limited	England	Property investment ^	Ordinary	100.00
Dawnread Limited	England	Property investment ^	Ordinary	100.00
Wealdmist Limited	England	Property investment ^	Ordinary	100.00

^ These companies hold their property investment by way of finance leases.

Dayvalley Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 May 2015

3 FIXED ASSET INVESTMENTS (Continued)

The aggregate amount of capital and reserves and the results of those undertakings for the last relevant financial year were as follows:

Company	Principal activity	Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
Bankmead Limited	Property investment ^	997,508	485,852
Dawnread Limited	Property investment ^	2,129,284	2,150,604
Wealdmist Limited	Property investment ^	(413,124)	(193,574)

4 DEBTORS

	2015 £	2014 £
Amounts owed by group undertakings	4,244	4,244

5 CREDITORS: amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	7	7

6 SHARE CAPITAL

	2015 £	2014 £
Allotted, issued and fully paid		
Equity		
1 Ordinary share of £1	1	1

7 RESERVES

	Profit and loss account £
Balance at 1 June 2014	4,239
Result for the financial year	-
Balance at 31 May 2015	4,239

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Result for the financial year	-	-
Opening shareholders' funds	4,240	4,240
Closing shareholders' funds	4,240	4,240

Dayvalley Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 May 2015

9 CONTINGENT LIABILITIES

The company's investment in its subsidiaries were used as security against loans taken out by a group undertaking, Greenflat Limited. The loans were secured by a fixed and floating charge over the company's investments and by cross guarantees provided by fellow group companies and the cross-collateralisation of the properties owned by those fellow group companies.

The total value of the loans subject to this arrangement as at 31 May 2014 was £100,670,685 and the fair value of the financial instruments also subject to the cross-collateralisation was £(44,001,472). These loans and financial instruments were settled in full on 2 September 2014.

10 CONTROL

The immediate holding company is Rainweald Limited, a company registered in England.

The directors regard the ultimate holding company to be Sunnymist Limited, a company incorporated in the British Virgin Islands.

The ultimate controlling party is the Tchenguiz Family Trust.

11 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions provided by Financial Reporting Standard Number 8 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.