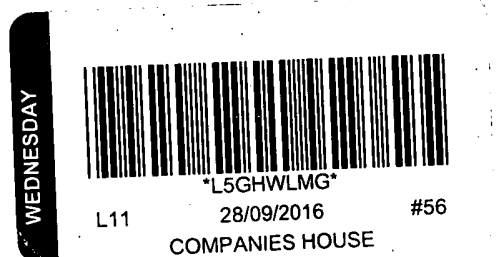


Registration number: 05120722

Grove Investments UK Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2015



Grove Investments UK Limited

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Grove Investments UK Limited

Company Information

Directors	Pete Calveley Mark Hazlewood Ian Portal
Company secretary	Ian Portal
Registered office	Suite 304 Third Floor, Design Centre East Chelsea Harbour London SW10 0XF
Bankers	The Royal Bank of Scotland Plc London Corporate Services 2 1/2 Devonshire Square London EC2M 4XJ
Auditor	KPMG LLP 1 St. Peter's Square Manchester M2 3AE

Grove Investments UK Limited

Directors' Report for the Year Ended 31 December 2015

The Directors present their report and the financial statements for the year ended 31 December 2015.

Principal activity

Grove Investments UK Limited ("the Company") did not trade in the current year and preceding year. There is no immediate intention for the Company to recommence trading.

Business review

The Company is consolidated as part of the Grove Limited group ("Group"). As the Company did not trade, the Group's business review and risks and uncertainties can be found in the Grove Limited consolidated financial statements. The Directors deem that there are no risks and uncertainties directly attributable to the Company as it is currently non-trading.

In 2013 the Company owned 23.63% of Cygnet 2008 Limited. The investment was disposed of on 29 November 2013, through gifting the investment in its entirety to employees of Cygnet 2008 Limited. In 2014 the Company received £2,703,000 as part of the sale agreement due to Cygnet 2008 Limited being sold on to external shareholders within 5 years of the gift of the investment.

Directors of the Company

The Directors who held office during the year were as follows:

Pete Calveley

Mark Hazlewood

Ian Portal - Company secretary and Director

Dividends

The Directors recommend no final dividend payment be made in respect of the financial year ended 31 December 2015.

Going concern

The Company did not trade during the current or preceding year. There is no immediate intention to commence trading and hence the financial statements have not been prepared on a going concern basis.

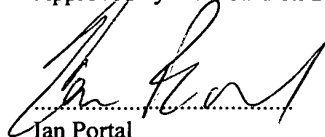
Disclosure of information to the auditor

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditor KPMG LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 23 June 2016 and signed on its behalf by:



Ian Portal

Company secretary and Director

Grove Investments UK Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard* applicable in the UK and the Republic of Ireland. 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business (as explained in note 2, the Directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 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.

Grove Investments UK Limited

Independent Auditor's Report to the members of Grove Investments UK Limited

We have audited the financial statements of Grove Investments UK Limited for the year ended 31 December 2015, set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 102 *The Financial Reporting Standard* applicable in the UK and the 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 Statement of Directors' Responsibilities (set out on page 3), 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 to the financial statements.

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 the 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 2015 and of its results for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - non-going concern basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reasons set out in that note.

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.

Grove Investments UK Limited

**Independent Auditor's Report to the members of Grove Investments UK Limited
(continued)**

Nicola Quayle

.....
Nicola Quayle (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St. Peter's Square
Manchester
M2 3AE

Date: *24 June 2016*
.....

Grove Investments UK Limited

Profit and Loss Account for the Year Ended 31 December 2015

	Note	2015 £ 000	2014 £ 000
Gain (loss) from disposals of investments	3	-	2,703
		-	2,703
Profit before tax		-	2,703
Profit for the financial year		-	2,703

The Company has no recognised gains or losses for the year other than the results above.

Grove Investments UK Limited

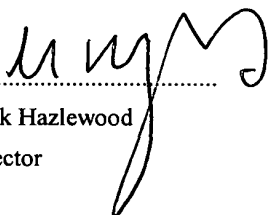
Statement of Comprehensive Income for the Year Ended 31 December 2015

	2015 £ 000	2014 £ 000
Profit for the year	-	2,703
Total comprehensive income for the year	-	2,703

Grove Investments UK Limited
(Registration number: 05120722)
Balance Sheet as at 31 December 2015

	Note	2015 £ 000	2014 £ 000
Current assets			
Debtors	7	3,612	3,612
Creditors: Amounts falling due within one year	8	<u>(271)</u>	<u>(271)</u>
Net assets		<u>3,341</u>	<u>3,341</u>
Capital and reserves			
Called up share capital	9	22,177	22,177
Share premium reserve		2,060	2,060
Profit and loss account		<u>(20,896)</u>	<u>(20,896)</u>
Total equity		<u>3,341</u>	<u>3,341</u>

Approved and authorised by the Board on 23 June 2016 and signed on its behalf by:



 Mark Hazlewood
 Director

Grove Investments UK Limited

Statement of Changes in Equity for the Year Ended 31 December 2015

	Share capital £ 000	Share premium £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2015	22,177	2,060	(20,896)	3,341
At 31 December 2015	22,177	2,060	(20,896)	3,341

	Share capital £ 000	Share premium £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2014	22,177	2,060	(23,599)	638
Profit for the year	-	-	2,703	2,703
Total comprehensive income	-	-	2,703	2,703
At 31 December 2014	22,177	2,060	(20,896)	3,341

The notes on pages 10 to 13 form an integral part of these financial statements.

Grove Investments UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

1 General information

The Company is a private company limited by share capital and domiciled in the UK.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The amendments to Financial Reporting Standard 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

No judgements have been made by the Directors, in the application of the accounting policies, that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

Summary of disclosure exemptions

As the Company is a wholly owned subsidiary of Grove Limited the Company has taken advantage of the disclosure exemptions contained in FRS 102 Section 1.12. By virtue of FRS 102 Section 33.1A the Company has not disclosed transactions or balances with wholly owned entities which form part of the Group.

Name of parent of group

These financial statements are consolidated in the financial statements of Grove Limited.

The financial statements of Grove Limited may be obtained from www.jersey.fsc.org.

Going concern

In previous years, the financial statements have been prepared on a going concern basis. The Company has not traded for the current or preceding year and there are no plans to recommence trade. Due to this, the financial statements have not been prepared on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Grove Investments UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

3 Other gains and losses

In 2013 the Company held 23.63% of the ordinary share capital of Cygnet 2008 Limited. This was disposed of on 29 November 2013, through gifting the investment in its entirety to employees of the company. As part of the agreement for the gifting of the investment, contingent income could be received if the shares held in Cygnet 2008 Limited were subsequently sold onto a third party within 5 years after the date of the agreement. The Company was due 50% of the aggregate sale proceeds in excess of £1. During 2014 this event occurred and therefore the Company received £2,703,000.

4 Directors' remuneration

The Company had no employees other than Directors (2014: Nil). The Directors received remuneration for services to Grove Limited of which Grove Investments UK Limited is a subsidiary undertaking, however the proportion attributable to their services to Grove Investments UK Limited is not separately identifiable.

5 Auditor's remuneration

The remuneration of the auditor in the current year was borne by another Group Company. The estimate of this for the current year is £1,000 (2014: £4,000).

6 Taxation

The tax charge for the year is £Nil (2014: £Nil).

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2014 - lower than the standard rate of corporation tax in the UK) of 20.25% (2014 - 21.49%).

The differences are reconciled below:

	2015 £ 000	2014 £ 000
Profit before tax	-	2,703
Corporation tax at standard rate	-	581
Effect of revenues exempt from taxation	-	(581)
Tax increase (decrease) arising from group relief	3	2
Tax increase (decrease) from transfer pricing adjustments	(3)	(2)
Total tax charge/(credit)	-	-

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the Company's future current tax charge accordingly.

Grove Investments UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

7 Debtors

	2015 £ 000	2014 £ 000
Amounts owed by related parties	2,791	2,791
Other debtors	821	821
Total current trade and other debtors	<u>3,612</u>	<u>3,612</u>

Amounts due from related parties stated above are legally due on demand and are thus recoverable within one year. It is not expected that a demand for these amounts will be made within the next year.

Other debtors represent group relief recoverable.

8 Creditors

	2015 £ 000	2014 £ 000
Due within one year		
Amounts due to related parties	<u>271</u>	<u>271</u>

Amounts due to related parties are legally due on demand and are thus due within one year. It is not expected that a demand for these amounts will be made within the next year.

9 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>22,177,370</u>	<u>22,177,370</u>	<u>22,177,370</u>	<u>22,177,370</u>

10 Dividends

The Directors are not proposing a final dividend (2014 - £Nil).

11 Parent and ultimate parent undertaking

The Company's immediate parent is Grove Limited, incorporated in Jersey.

The ultimate parent and controlling party is also Grove Limited, incorporated in Jersey. Its financial statements are available upon request from www.jerseyfsc.org.

Grove Investments UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

11 Parent and ultimate parent undertaking (continued)

Relationship between entity and parents

The parent of both the smallest and the largest group in which these financial statements are consolidated is Grove Limited, incorporated in Jersey.

The address of Grove Limited is:

Queensway House
Hilgrove Street
St Helier
Jersey
JE1 1ES

12 Transition to FRS 102

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments and therefore there has been no impact on the financial position and financial performance of the Company.