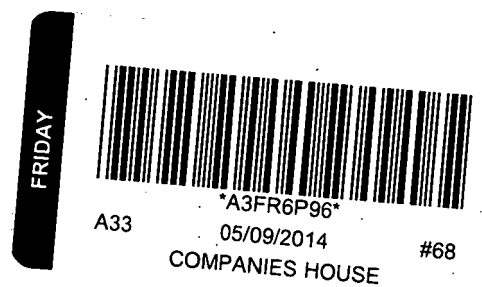


PRIMARY LTD

Director's Report and Financial Statements
for the year ended 31 March 2014

Company Registration number 5234954



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General Information

Director

The director at the date of this report was Mr J A Bourne.

Company secretary

Ms T E Keill (resigned 4 November 2014)

No company secretary has been appointed following the resignation of Ms T E Keill on 4 November 2014.

Tax advisors

Rawlinson & Hunter
Eighth Floor
6 New Street Square
New Fetter Lane
London EC4A 3AQ

Principal lawyers

Norton Rose
3 More London Riverside
London SE1 2AQ

Registered Office

3 More London Riverside
London SE1 2AQ

Company Registration Number

5234954

Parent Company

The immediate and ultimate parent company is Primary Group Limited.

Director's Report

The director presents the Director's Report together with the unaudited financial statements for the year ended 31 March 2014.

Principal activities

The company did not carry on any activity during the current or prior year.

Statement of director's responsibilities

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is 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.

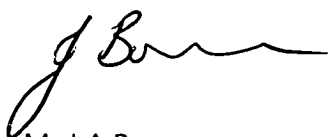
Directors and directors' interests

The directors who currently hold and held office during the year was as follows:

Mr A N Murray (resigned 19 August 2014)
Mr J A Bourne (appointed 19 August 2014)

This report has been prepared taking advantage of the small companies exemption in section 415A of the Companies Act 2006.

Approved by the board and signed on behalf of the board.



Mr J A Bourne
Director
26 August 2014

Balance Sheet
as at 31 March 2014

	Note	31 March 2014 £	31 March 2013 £
Current assets			
Debtors	3	1	1
		<hr/>	<hr/>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	4	1	1
		<hr/>	<hr/>
Total shareholder's funds		<u>1</u>	<u>1</u>

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes to the financial statements on page 3 and 4 form an integral part of these financial statements.

The board approved these financial statements on 26 August 2014

Signed on behalf of the board.



J A Bourne
Director
26 August 2014

Notes to the Financial Statements for the year ended 31 March 2014

1. Accounting policies

2. Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal policies which have been applied consistently throughout the year are set out below.

Profit and loss account

The company has not traded or made profits or losses during the year ended 31 March 2014. Therefore, no profit and loss account is attached.

3. Debtors

	31 March 2014 £	31 March 2013 £
Other debtors – unpaid share capital	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

4. Called up share capital

	31 March 2014 £	31 March 2013 £
Authorised:		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted and issued:		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

5. Ultimate holding company

The ultimate holding company at 31 March 2014 is Primary Group Limited, a company incorporated in Bermuda.

In the opinion of the director, at the date of which the financial statements were approved, the ultimate controllers are the R&H Trust Co. Ltd as trustee of two trusts established in the Cayman Islands for the benefit of Mr P W H James and his family.

The largest group in which the results of the company are consolidated is that of which Primary Group Limited is the parent company. The smallest group is that of which Primary Group (UK) Limited is the parent company.

The registered address of Primary Group Limited is Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda.

Notes to the Financial Statements (continued)
for the year ended 31 March 2014

6. Post balance sheet event

On 19 August 2014 the company was acquired by Primary Group Limited.