

One Vincent Square Limited
Financial Statements
31 March 2016



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants & statutory auditor
1 Lumley Street
Mayfair
London
W1K 6TT

One Vincent Square Limited

Financial Statements

Year ended 31 March 2016

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One Vincent Square Limited

Officers and Professional Advisers

| | |
|-------------------------------|---|
| The board of directors | B Choudhrie Dhairya Choudhrie |
| Company secretary | S Pudaruth |
| Registered office | One Vincent Square Victoria London SW1P 2PN |
| Auditor | Slaven Jeffcote LLP Chartered Certified Accountants & statutory auditor 1 Lumley Street Mayfair London W1K 6TT |
| Bankers | Bank of Scotland 8 Lochside Avenue Edinburgh EH12 9DJ |

One Vincent Square Limited

Directors' Report

Year ended 31 March 2016

The directors present their report and the financial statements of the company for the year ended 31 March 2016.

Directors

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

B Choudhrie
Dhairya Choudhrie
C P Thomas

(Retired 1 March 2016)

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.

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.

One Vincent Square Limited

Directors' Report *(continued)*

Year ended 31 March 2016

This report was approved by the board of directors on 17 January 2017 and signed on behalf of the board by:



B Choudhrie
Director



S Pudaruth
Company Secretary

Registered office:
One Vincent Square
Victoria
London
SW1P 2PN

One Vincent Square Limited

Independent Auditor's Report to the Shareholders of One Vincent Square Limited

Year ended 31 March 2016

We have audited the financial statements of One Vincent Square Limited for the year ended 31 March 2016 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 2016 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.

One Vincent Square Limited

Independent Auditor's Report to the Members of One Vincent Square Limited (continued)

Year ended 31 March 2016

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 (Senior Statutory Auditor)

For and on behalf of
Slaven Jeffcote LLP
Chartered Certified Accountants & statutory auditor

1 Lumley Street
Mayfair
London
W1K 6TT

30/1/17

One Vincent Square Limited
Statement of Income and Retained Earnings
Year ended 31 March 2016

| | Note | 2016 £ | 2015 £ |
|---|----------|-------------------------|------------------|
| Turnover | 4 | 1,285,562 | 1,333,902 |
| Cost of sales | | <u>216,029</u> | <u>270,178</u> |
| Gross profit | | 1,069,533 | 1,063,724 |
| Administrative expenses | | 289,492 | 458,948 |
| Other operating income | 5 | <u>5,928,077</u> | <u>—</u> |
| Operating profit | 6 | 6,708,118 | 604,776 |
| Other interest receivable and similar income | | 6,553 | 6,306 |
| Interest payable and similar charges | 8 | <u>574,889</u> | <u>598,519</u> |
| Profit on ordinary activities before taxation | | 6,139,782 | 12,563 |
| Tax on profit on ordinary activities | 9 | <u>1,185,615</u> | <u>—</u> |
| Profit for the financial year and total comprehensive income | | 4,954,167 | <u>12,563</u> |
| Retained losses at the start of the year | | (180,492) | (193,055) |
| Retained earnings/(losses) at the end of the year | | <u>4,773,675</u> | <u>(180,492)</u> |

All the activities of the company are from continuing operations.

The notes on pages 9 to 16 form part of these financial statements.

One Vincent Square Limited

Statement of Financial Position

31 March 2016

| | Note | 2016 £ | 2015 £ |
|--|------|-------------------|-------------------|
| Fixed assets | | | |
| Tangible assets | 10 | 17,231,532 | 11,401,090 |
| Current assets | | | |
| Debtors | 11 | 180,174 | 241,132 |
| Cash at bank and in hand | | 1,434,988 | 1,441,976 |
| | | <u>1,615,162</u> | <u>1,683,108</u> |
| Creditors: amounts falling due within one year | 12 | <u>12,887,304</u> | <u>1,080,884</u> |
| Net current (liabilities)/assets | | (11,272,142) | 602,224 |
| Total assets less current liabilities | | <u>5,959,390</u> | <u>12,003,314</u> |
| Creditors: amounts falling due after more than one year | 13 | – | 12,183,706 |
| Provisions | | | |
| Taxation including deferred tax | 15 | 1,185,615 | – |
| Net assets/(liabilities) | | <u>4,773,775</u> | <u>(180,392)</u> |
| Capital and reserves | | | |
| Called up share capital | 17 | 100 | 100 |
| Profit and loss account | 19 | 4,773,675 | (180,492) |
| Shareholders funds/(deficit) | | <u>4,773,775</u> | <u>(180,392)</u> |

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

These financial statements were approved by the board of directors and authorised for issue on 17/11/2017, and are signed on behalf of the board by:



B Choudhrie
Director

Company registration number: 5481678

The notes on pages 9 to 16 form part of these financial statements.

One Vincent Square Limited

Statement of Cash Flows

Year ended 31 March 2016

| | 2016 £ | 2015 £ |
|---|-------------------------|-------------------------|
| Cash flows from operating activities | | |
| Profit for the financial year | 4,954,167 | 12,563 |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible assets | 280,248 | 446,132 |
| Fair value adjustment of investment property | (5,928,077) | — |
| Other interest receivable and similar income | (6,553) | (6,306) |
| Interest payable and similar charges | 574,889 | 598,519 |
| Tax on profit on ordinary activities | 1,185,615 | — |
| Accrued (income)/expenses | (309,046) | 12,232 |
| <i>Changes in:</i> | | |
| Trade and other debtors | 60,958 | (17,576) |
| Trade and other creditors | 241,571 | (53,531) |
| Cash generated from operations | 1,053,772 | 992,033 |
| Interest paid | (574,889) | (598,519) |
| Interest received | 6,553 | 6,306 |
| Net cash from operating activities | <u>485,436</u> | <u>399,820</u> |
| Cash flows from investing activities | | |
| Purchase of tangible assets | (182,613) | — |
| Net cash used in investing activities | <u>(182,613)</u> | <u>—</u> |
| Cash flows from financing activities | | |
| Proceeds from borrowings | (299,200) | (299,200) |
| Proceeds from loans from group undertakings | (10,611) | (48,073) |
| Net cash used in financing activities | <u>(309,811)</u> | <u>(347,273)</u> |
| Net (decrease)/increase in cash and cash equivalents | (6,988) | 52,547 |
| Cash and cash equivalents at beginning of year | 1,441,976 | 1,389,429 |
| Cash and cash equivalents at end of year | <u>1,434,988</u> | <u>1,441,976</u> |

The notes on pages 9 to 16 form part of these financial statements.

One Vincent Square Limited

Notes to the Financial Statements

Year ended 31 March 2016

1. Statement of compliance

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

2. Business review

One Vincent Square Limited is a company Limited by shares, incorporated in England & Wales. The principle activity of the company during the year was that of a property investment.

3. Accounting policies

Basis of preparation

The accounts have been prepared on a going concern basis which is dependent upon the continuing support of other companies within the C&C Alpha 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 generate sufficient rental income and will also have the support of its parent undertaking for at least another 12 month from the date of signing the accounts and therefore make it appropriate to prepare the financial statement on a going concern basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 22.

Revenue recognition

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

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

One Vincent Square Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | |
|-----------------------|-----------------|
| Building improvements | - over 10 years |
| Air conditioning | - over 7 years |
| Fixture and fittings | - over 7 years |
| Security system | - over 7 years |
| Electrical works | - over 7 years |

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

One Vincent Square Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

4. Turnover

Turnover arises from:

| | 2016 £ | 2015 £ |
|-----------------------|------------------|------------------|
| Rendering of services | <u>1,285,562</u> | <u>1,333,902</u> |

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Other operating income

| | 2016 £ | 2015 £ |
|------------------------|------------------|-----------|
| Other operating income | <u>5,928,077</u> | <u>-</u> |

Other operating income of £5,928,077 relates to the revaluation of investment property to its fair value.

6. Operating profit

Operating profit or loss is stated after charging:

| | 2016 £ | 2015 £ |
|---------------------------------|----------------|----------------|
| Depreciation of tangible assets | <u>280,248</u> | <u>446,132</u> |

7. Auditor's remuneration

| | 2016 £ | 2015 £ |
|--|--------------|--------------|
| Fees payable for the audit of the financial statements | <u>3,400</u> | <u>3,250</u> |

One Vincent Square Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

8. Interest payable and similar charges

| | 2016 £ | 2015 £ |
|--|----------------|----------------|
| Interest on banks loans and overdrafts | <u>574,889</u> | <u>598,519</u> |

9. Tax on profit on ordinary activities

Major components of tax expense

| | 2016 £ | 2015 £ |
|--|-------------------------|-----------------|
| Deferred tax: | | |
| Origination and reversal of timing differences | <u>1,185,615</u> | <u>—</u> |
| Tax on profit on ordinary activities | <u>1,185,615</u> | <u>—</u> |

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 20%).

| | 2016 £ | 2015 £ |
|--|-------------------------|-----------------|
| Profit on ordinary activities before taxation | <u>6,139,782</u> | <u>12,563</u> |
| Profit on ordinary activities by rate of tax | <u>1,227,956</u> | <u>2,513</u> |
| Effect of expenses not deductible for tax purposes | <u>56,050</u> | <u>—</u> |
| Utilisation of tax losses | <u>(98,391)</u> | <u>(2,513)</u> |
| Tax on profit on ordinary activities | <u>1,185,615</u> | <u>—</u> |

10. Tangible assets

| | At 1 Apr 2015 £ | Additions £ | Revaluation £ | At 31 Mar 2016 £ |
|-------------------------|-----------------------|----------------|------------------|------------------------|
| Cost | | | | |
| Freehold property | 13,190,868 | 182,613 | 5,928,077 | 19,301,558 |
| Air conditioning system | 770,043 | — | — | 770,043 |
| Fixtures and fittings | 145,338 | — | — | 145,338 |
| Security system | 102,946 | — | — | 102,946 |
| Electrical work | 443,181 | — | — | 443,181 |
| | <u>14,652,376</u> | <u>182,613</u> | <u>5,928,077</u> | <u>20,763,066</u> |

One Vincent Square Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

10. Tangible assets *(continued)*

| | At 1 Apr 2015 £ | Charge for the year £ | At 31 Mar 2016 £ |
|-------------------------|-----------------------|-----------------------------|------------------------|
| Depreciation | | | |
| Freehold property | 1,809,521 | 266,885 | 2,076,406 |
| Air conditioning system | 761,734 | 4,310 | 766,044 |
| Fixtures and fittings | 142,094 | 3,244 | 145,338 |
| Security system | 101,983 | 963 | 102,946 |
| Electrical work | 435,954 | 4,846 | 440,800 |
| | <u>3,251,286</u> | <u>280,248</u> | <u>3,531,534</u> |
| | | At 31 Mar 2016 £ | At 31 Mar 2015 £ |
| Carrying amount | | | |
| Freehold property | | 17,225,152 | 11,381,347 |
| Air conditioning system | | 3,999 | 8,309 |
| Fixtures and fittings | | — | 3,244 |
| Security system | | — | 963 |
| Electrical work | | 2,381 | 7,227 |
| | | <u>17,231,532</u> | <u>11,401,090</u> |

In November 2016 revaluation of investment property was carried out by Deutsche bank (Suisse) S.A and the market value of the property was £16,450,000, hence an adjustment of £5,928,077 was made at the reporting date to book value to reflect the fair value of investment property.

During the year under review the company incurred professional fees of £182,613 (2015- Nil) to assess the conversion of property from commercial to residential, currently this sum has been capitalised under work in progress pending final decision.

The capitalised cost will be treated as an abortive cost and will be taken to profit and loss account should the management decide not to go ahead with the plan.

11. Debtors

| | 2016 £ | 2015 £ |
|---------------|----------------|----------------|
| Trade debtors | 177,019 | 179,359 |
| Other debtors | 3,155 | 61,773 |
| | <u>180,174</u> | <u>241,132</u> |

One Vincent Square Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

12. Creditors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|------------------------------------|-------------------|------------------|
| Bank loans and overdrafts | 7,796,825 | 344,731 |
| Trade creditors | 6,744 | 2,974 |
| Amounts owed to group undertakings | 4,421,801 | – |
| Social security and other taxes | 36,180 | 63,035 |
| Other creditors | 625,754 | 670,144 |
| | <u>12,887,304</u> | <u>1,080,884</u> |

The bank loan is for the period of 10 years from 17 April 2008. The drawdown of the bank loan was divided in to Facility A and Facility B.

Facility A: the amount of facility is £2,992,000. Interest is charged on the loan at 1.5% over three months LIBOR rate plus mandatory liquid asset costs. Capital shall be repaid in quarterly instalments in arrears calculated to repay the facility at the expiry of the period of the facility.

Facility B: The amount of facility is £7,008,000. Interest is charged on the loan at 1.5% over three month LIBOR rate plus mandatory liquid asset cost. The loan balance is payable in full at the end of the term.

To manage the interest rate risk the Company has entered into interest rate swap agreement with Bank of Scotland on the 17 July 2008 for a period of 10 years. Under the term of the agreement the interest rate chargeable to the loan has been fixed to 5.22% per year.

As security for this loan the lender, Bank of Scotland has a first legal mortgage over the Company's freehold property One Vincent Square, London, SW1P 2PN. They also have a first charge over all present and future interest of the company, the bank loan from Bank of Scotland was fully repaid on the 8 November 2016.

The Loan from the parent company is interest free, following the change in the terms of the loan it has been reclassified as short term loan repayable on demand.

13. Creditors: amounts falling due after more than one year

| | 2016 £ | 2015 £ |
|------------------------------------|-----------|-------------------|
| Bank loans and overdrafts | – | 7,751,294 |
| Amounts owed to group undertakings | – | 4,432,412 |
| | <u>–</u> | <u>12,183,706</u> |

One Vincent Square Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

14. Deferred tax

The deferred tax included in the statement of financial position is as follows:

| | 2016 £ | 2015 £ |
|----------------------------------|------------------|-----------|
| Included in provisions (note 15) | <u>1,185,615</u> | <u>—</u> |

The deferred tax account consists of the tax effect of timing differences in respect of:

| | 2016 £ | 2015 £ |
|------------------------------------|------------------|-----------|
| Revaluation of investment property | <u>1,185,615</u> | <u>—</u> |

15. Provisions

| | Deferred tax (note 14) £ |
|------------------|--------------------------------|
| Additions | <u>1,185,615</u> |
| At 31 March 2016 | <u>1,185,615</u> |

16. Financial instruments

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

| | 2016 £ | 2015 £ |
|---|---------------------|---------------------|
| Financial assets | | |
| Financial assets measured at fair value through profit or loss | <u>1,615,162</u> | <u>1,683,108</u> |
| Financial liabilities | | |
| Financial liabilities measured at fair value through profit or loss | <u>(12,877,304)</u> | <u>(13,084,198)</u> |

17. Called up share capital

Issued, called up and fully paid

| | 2016 | | 2015 | |
|----------------------------|------------|------------|------------|------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

18. Post balance sheet events

On the 8 November 2016 the company received a secured loan of £10,692,500 from Deutsche Bank (Suisse) S.A, the secured loan from Bank of Scotland was fully repaid.

The bank loan is for a period of 5 years from 8 November 2016. Interest is charged on the loan at 2.25% over three months LIBOR.

As security for this loan the lender, Deutsche Bank (Suisse) S.A has a first legal mortgage over the Company's freehold property One Vincent Square, London, SW1P 2PN.

One Vincent Square Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

19. Reserves

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

20. Related party transactions

There was no single controlling party at the balance sheet date.

The company has taken advantage of the exemption from reporting related party transactions between One Vincent Square Limited and other members of the C&C Alpha group of companies, 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.

21. Controlling party

The company's parent undertaking at the balance sheet date was C&C Estates Limited, a company registered in England and Wales.

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

The parent undertaking of the largest group for which group accounts including One Vincent Square Limited are drawn up is C&C Alpha Group Limited, a company registered in England and Wales.

Copies of these accounts can be obtained from the company's registered office:

One Vincent Square
Victoria
London
SW1P 2PN

22. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2014.

No transitional adjustments were required in equity or profit or loss for the year.

One Vincent Square Limited

Management Information

Year ended 31 March 2016

The following pages do not form part of the financial statements.