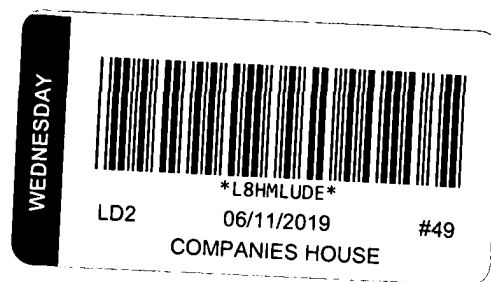


One Vincent Square Limited
Financial Statements
31 March 2019



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 2019

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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	23 Buckingham Gate London SW1E 6LB
Auditor	Slaven Jeffcote LLP Chartered Certified Accountants & statutory auditor 1 Lumley Street Mayfair London W1K 6TT
Bankers	Deutsche Bank (Suisse) SA Place Des Bergues 3 Case Postale CH-1211 Geneve 1

One Vincent Square Limited

Directors' Report

Year ended 31 March 2019

The directors present their report and the financial statements of the company for the year ended 31 March 2019.

Directors

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

B Choudhrie
Dhairya Choudhrie

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

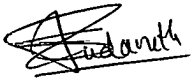
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

One Vincent Square Limited

Directors' Report *(continued)*

Year ended 31 March 2019

This report was approved by the board of directors on 25/9/2019..... and signed on behalf of the board by:



S Pudaruth
Company Secretary

Registered office:
23 Buckingham Gate
London
SW1E 6LB

One Vincent Square Limited

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

Year ended 31 March 2019

Opinion

We have audited the financial statements of One Vincent Square Limited (the 'company') for the year ended 31 March 2019 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

~~In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.~~

In common with many other businesses of our size and nature we use our auditors to provide tax advice and to represent us, as necessary, at tax tribunals.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

One Vincent Square Limited

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

Year ended 31 March 2019

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

One Vincent Square Limited

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

(continued)

Year ended 31 March 2019


Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Stephen Terence Costar (FCCA) (Senior Statutory Auditor)

For and on behalf of
Slaven Jeffcote LLP
Chartered Certified Accountants & statutory auditor
1 Lumley Street
Mayfair
London
W1K 6TT

One Vincent Square Limited
Statement of Income and Retained Earnings
Year ended 31 March 2019

	Note	2019 £	2018 £
Turnover		1,295,147	1,269,023
Cost of sales		<u>302,718</u>	<u>279,592</u>
Gross profit		992,429	989,431
Administrative expenses		<u>107,520</u>	<u>347,134</u>
Operating profit		884,909	642,297
Other interest receivable and similar income		<u>1,180</u>	228
Interest payable and similar expenses		<u>306,908</u>	<u>265,966</u>
Profit before taxation	6	579,181	376,559
Tax on profit	7	<u>(146,129)</u>	<u>—</u>
Profit for the financial year and total comprehensive income		<u>725,310</u>	<u>376,559</u>
Retained earnings at the start of the year		<u>4,732,815</u>	<u>4,356,256</u>
Retained earnings at the end of the year		<u>5,458,125</u>	<u>4,732,815</u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 15 form part of these financial statements.

One Vincent Square Limited


Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	8	16,518,116	16,587,287
Current assets			
Debtors	9	925,713	1,278,524
Cash at bank and in hand		521,110	760,607
		<u>1,446,823</u>	<u>2,039,131</u>
Creditors: amounts falling due within one year	10	<u>1,077,899</u>	<u>2,363,221</u>
Net current assets/(liabilities)		<u>368,924</u>	<u>(324,090)</u>
Total assets less current liabilities		<u>16,887,040</u>	<u>16,263,197</u>
Creditors: amounts falling due after more than one year	11	10,389,329	10,344,667
Provisions			
Taxation including deferred tax		<u>1,039,486</u>	<u>1,185,615</u>
Net assets		<u>5,458,225</u>	<u>4,732,915</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account	13	<u>5,458,125</u>	<u>4,732,815</u>
Shareholders funds		<u>5,458,225</u>	<u>4,732,915</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 25/9/2019, and are signed on behalf of the board by:



B Choudhrie
Director

Company registration number: 5481678

The notes on pages 9 to 15 form part of these financial statements.

One Vincent Square Limited

Notes to the Financial Statements

Year ended 31 March 2019

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 Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. 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 other letting and operating of own real estate.

4. 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 months from the date of signing the financial statements and therefore make it appropriate to prepare the financial statements on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

One Vincent Square Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

4. Accounting policies *(continued)*

Corporation tax *(continued)*

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.

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 5 to 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.

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.

One Vincent Square Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

4. Accounting policies *(continued)*

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.

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

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

One Vincent Square Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

5. Auditor's remuneration

	2019	2018
	£	£
Fees payable for the audit of the financial statements	<u>4,000</u>	<u>3,500</u>

6. Profit before taxation

Profit before taxation is stated after charging:

	2019	2018
	£	£
Depreciation of tangible assets	<u>69,171</u>	<u>249,385</u>

7. Tax on profit

Major components of tax income

	2019	2018
	£	£
Deferred tax:		
Origination and reversal of timing differences	<u>(146,129)</u>	<u>—</u>
Tax on profit	<u>(146,129)</u>	<u>—</u>

Reconciliation of tax income

The tax assessed on the profit on ordinary activities for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK of 19% (2018: 19%).

	2019	2018
	£	£
Profit on ordinary activities before taxation	<u>579,181</u>	<u>376,559</u>
Profit on ordinary activities by rate of tax	<u>110,044</u>	71,546
Effect of expenses not deductible for tax purposes	—	10,652
Effect of capital allowances and depreciation	<u>6,181</u>	39,092
Effect of Utilisation of taxable profit to Group relief	<u>(116,225)</u>	(121,290)
Deferred Tax	<u>(146,129)</u>	—
Tax on profit	<u>(146,129)</u>	<u>—</u>

One Vincent Square Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

8. Tangible assets

	At 1 April 2018 and 31 March 2019 £		
Cost			
Freehold property			19,118,945
Air conditioning system			770,043
Fixtures and fittings			58,325
Electrical work			443,181
			<u>20,390,494</u>
	At 1 April 2018 £	Charge for 31 March 2019 the year £	At 31 March 2019 £
Depreciation			
Freehold property	2,579,953	56,503	2,636,456
Air conditioning system	768,596	815	769,411
Fixtures and fittings	11,665	11,665	23,330
Electrical work	442,993	188	443,181
	<u>3,803,207</u>	<u>69,171</u>	<u>3,872,378</u>
	At 31 March 2019 £		At 31 March 2018 £
Carrying amount			
Freehold property	16,482,489		16,538,992
Air conditioning system	632		1,447
Fixtures and fittings	34,995		46,660
Electrical work	—		188
	<u>16,518,116</u>		<u>16,587,287</u>

In November 2016 a 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 previous reporting date to book value to reflect the fair value of investment property. In the opinion of the directors there has been no material change in the valuation and the carrying value is considered appropriate.

One Vincent Square Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

9. Debtors

	2019 £	2018 £
Trade debtors	296,420	1,067,281
Amounts owed by group undertakings and undertakings in which the company has a participating interest	405,596	–
Other debtors	223,697	211,243
	<u>925,713</u>	<u>1,278,524</u>

10. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	–	39,459
Trade creditors	22,169	818
Amounts owed to group undertakings	–	1,363,205
Social security and other taxes	42,866	40,730
Other creditors	1,012,864	919,009
	<u>1,077,899</u>	<u>2,363,221</u>

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

	2019 £	2018 £
Bank loans and overdrafts	<u>10,389,329</u>	<u>10,344,667</u>

On 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.

12. Deferred tax

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

	2019 £	2018 £
Included in provisions	<u>1,039,486</u>	<u>1,185,615</u>

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

	2019 £	2018 £
Revaluation of tangible assets	<u>146,129</u>	<u>–</u>

One Vincent Square Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

12. Deferred tax *(continued)*

The deferred tax account consists of the tax effect of timing differences in respect of revaluation of commercial property for a sum of £1,007,773 (2018:£1,185,615) and timing differences on fixtures and fittings £31,713. During the year under review a net reversal of £146,129 was made to adjust the deferred tax liability in line with the change to the rate of corporation tax.

13. Reserves

Revaluation reserve - This reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income. This reserve includes a revaluation of commercial property for £5,928,077 (2018: £5,928,077).

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

14. Related party transactions

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.

15. 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:

23 Buckingham Gate
London
SW1E 6LB