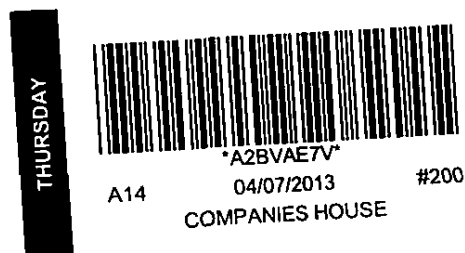


Financial Statements Blenheim Estates Contractors Limited

For the year ended 31 December 2012



Registered number: 5558946

Company Information

Directors	D M Hare R L File J F D Hoy
Company secretary	D M Hare
Registered number	5558946
Registered office	The Estate Office Blenheim Palace Woodstock Oxfordshire OX20 1PP
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 3140 Rowan Place John Smith Drive Oxford Business Park South OXFORD OX4 2WB
Bankers	Barclays Bank plc 4th Floor Apex Plaza READING RG1 1AX
Solicitors	Withers LLP 16 Old Bailey LONDON EC4M 7EG

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Directors' Report

For the year ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012

Principal activities

The principal activity of the company is the construction of buildings under contract for third parties

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 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 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.

Directors

The directors who served during the year were

D M Hare
R L File
J F D Hoy

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Blenheim Estates Contractors Limited

Directors' Report


For the year ended 31 December 2012

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf



D M Hare

Director

Date 1 JULY 2013



Independent Auditor's Report to the Members of Blenheim Estates Contractors Limited

We have audited the financial statements of Blenheim Estates Contractors Limited for the year ended 31 December 2012, which comprise the Profit and loss account, the Balance sheet 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).

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 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 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 Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

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 December 2012 and of its loss 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.



Independent Auditor's Report to the Members of Blenheim Estates Contractors Limited

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 in preparing the Directors' report

Grant Thornton UK LLP.

Tracey James (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Oxford

Date

1 July 2013

Profit and Loss Account

For the year ended 31 December 2012

	Note	2012 £	2011 £
Turnover	1,2	3,599,703	3,103,462
Cost of sales		(3,586,703)	(2,989,735)
Gross profit		13,000	113,727
Administrative expenses		(58,916)	(23,853)
Operating (loss)/profit	3	(45,916)	89,874
Interest payable and similar charges	5	(98)	-
(Loss)/profit on ordinary activities before taxation		(46,014)	89,874
Tax on (loss)/profit on ordinary activities	6	8,572	(18,197)
(Loss)/profit for the financial year	10	(37,442)	71,677

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

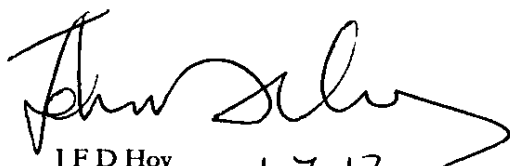
The notes on pages 7 to 10 form part of these financial statements

Balance Sheet

As at 31 December 2012

	Note	£	2012 £	£	2011 £
Current assets					
Debtors	7	1,423,312		609,801	
Cash at bank and in hand		15,365		81,871	
		<u>1,438,677</u>		<u>691,672</u>	
Creditors, amounts falling due within one year	8	<u>(1,277,260)</u>		<u>(492,813)</u>	
Net current assets			<u>161,417</u>		<u>198,859</u>
Net assets			<u>161,417</u>		<u>198,859</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	10		<u>161,416</u>		<u>198,858</u>
Shareholders' funds	11		<u>161,417</u>		<u>198,859</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


J F D Hoy
Director 1.7.13

The notes on pages 7 to 10 form part of these financial statements

Notes to the Financial Statements

For the year ended 31 December 2012

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Turnover

Turnover is the total amount receivable by the company, net of Value Added Tax, in the ordinary course of business for goods supplied as a principal and for services provided, adjusted by the subsequent certified valuation of work in progress on contracts between the beginning and the end of the year

1.3 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Turnover

All turnover arose within the United Kingdom

3. Operating (loss)/profit

Auditors remuneration of £2,850 (2011 £2,750) was paid in the year

4. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2011 - £NIL)

5. Interest payable

	2012	2011
	£	£
On bank loans and overdrafts	98	-

Notes to the Financial Statements

For the year ended 31 December 2012

6. Taxation

	2012	2011
	£	£
UK corporation tax (credit)/charge on (loss)/profit for the year	<u>(8,572)</u>	<u>18,197</u>

Factors affecting tax charge for the year

The tax assessed for the year is *****select***** (2011 - *****select*****) the standard rate of corporation tax in the UK of 21% (2011 - 21%) The differences are explained below

	2012	2011
	£	£
(Loss)/profit on ordinary activities before tax	<u>(46,014)</u>	<u>89,874</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2011 - 21%)	(9,663)	18,197
Effects of:		
Adjustments to tax charge in respect of prior periods	<u>1,091</u>	<u>-</u>
Current tax (credit)/charge for the year (see note above)	<u>(8,572)</u>	<u>18,197</u>

7. Debtors

	2012	2011
	£	£
Retentions outstanding	32,442	76,925
Amounts owed by related parties	1,155,960	38,242
Other debtors	31,785	46,175
Prepayments and accrued income	203,125	448,459
	<u>1,423,312</u>	<u>609,801</u>

Notes to the Financial Statements

For the year ended 31 December 2012

8. Creditors:

Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	104,934	84,143
Amounts owed to related parties	1,031,581	241,031
Corporation tax	-	18,095
Social security and other taxes	22	1,524
Retentions outstanding	117,783	67,276
Other creditors	510	10,472
Accruals and deferred income	22,430	70,272
	<u>1,277,260</u>	<u>492,813</u>

9. Share capital

	2012	2011
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

10. Reserves

	Profit and loss account £
At 1 January 2012	198,858
Loss for the year	(37,442)
At 31 December 2012	<u>161,416</u>

11. Reconciliation of movement in shareholders' funds

	2012	2011
	£	£
Opening shareholders' funds	198,859	127,182
(Loss)/profit for the year	(37,442)	71,677
Closing shareholders' funds	<u>161,417</u>	<u>198,859</u>

Notes to the Financial Statements

For the year ended 31 December 2012

12. Related party transactions

At the year end the company owed £814,025 (2011 £241,000) to Vanbrugh Unit Trust and £217,556 (2011 £31) by the Blenheim Visitors Limited

At the end of the year, 226,873 (2011- £38,000) was due from Blenheim Industrial Property Limited and £929,087 (2011 nil) to Blenheim Hospitality Limited

All entities share the same ultimate controlling parties to the company

13. Controlling party

The entity's ultimate controlling parties are Sir Mark Aubrey Weinberg, Mr Alexander Pepys Muir and Mr Anthony John Thompson as trustees of Marlborough 2003 settlement, which owns 100% of Vanbrugh Trustees Limited and Vanbrugh Trustees No 2 Limited, which are the trustees of the Vanbrugh Unit Trust