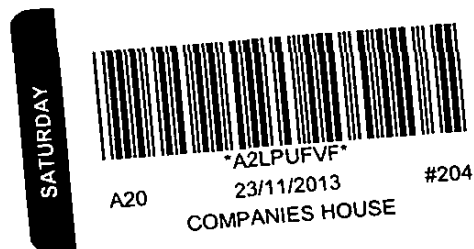


COMPANY REGISTRATION NUMBER 06520622

**HOWARDPLACE3 LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2013**



Shaw Gibbs LLP
Chartered Certified Accountants

HOWARDPLACE3 LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2013

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HOWARDPLACE3 LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr C A Shuker
Mr B R Mole
Mr A J Galbraith

Company secretary

Mr A J Galbraith

Registered office

2 Des Roches Square
Witney
OX28 4LE

Auditor

Shaw Gibbs LLP
Chartered Certified Accountants
& Statutory Auditor
264 Banbury Road
Oxford
OX2 7DY

HOWARDPLACE3 LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 28 FEBRUARY 2013

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 28 February 2013

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was a holding company

DIRECTORS

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

Mr C A Shuker
Mr B R Mole
Mr A J Galbraith
Mr D Tyers

(Served from 12 June 2012 to 18 January 2013)

DIRECTORS' RESPONSIBILITIES

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 year.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

HOWARDPLACE3 LIMITED

THE DIRECTORS' REPORT *(continued)*

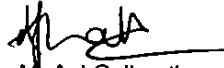
YEAR ENDED 28 FEBRUARY 2013

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
2 Des Roches Square
Witney
OX28 4LE

Signed on behalf of the directors



Mr A J Galbraith
Company Secretary

Approved by the directors on 9 July 2013

HOWARDPLACE3 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOWARDPLACE3 LIMITED

YEAR ENDED 28 FEBRUARY 2013

We have audited the financial statements of Howardplace3 Limited for the year ended 28 February 2013 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Directors' Responsibilities Statement set out on page 2, 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 APB'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 28 February 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION 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.

HOWARDPLACE3 LIMITED


INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOWARDPLACE3 LIMITED (*continued*)

YEAR ENDED 28 FEBRUARY 2013

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



STEPHEN JOHN WETHERALL (Senior
Statutory Auditor)
For and on behalf of
SHAW GIBBS LLP
Chartered Certified Accountants
& Statutory Auditor

264 Banbury Road
Oxford
OX2 7DY

9 July 2013

HOWARDPLACE3 LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 28 FEBRUARY 2013

	Note	2013 £	2012 £
TURNOVER		—	—
Administrative expenses		<u>2,419</u>	<u>2,999</u>
OPERATING LOSS	2	(2,419)	(2,999)
Income from shares in group undertakings	3	<u>7,400,000</u>	<u>10,460,000</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>7,397,581</u>	<u>10,457,001</u>
Tax on profit on ordinary activities	4	(585)	(785)
PROFIT FOR THE FINANCIAL YEAR		<u><u>7,398,166</u></u>	<u><u>10,457,786</u></u>

The notes on pages 8 to 10 form part of these financial statements

HOWARDPLACE3 LIMITED

BALANCE SHEET


28 FEBRUARY 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Investments	6	<u>1</u>	<u>1</u>
CURRENT ASSETS			
Debtors	7	65,943,873	65,945,754
CREDITORS Amounts falling due within one year	8	<u>65,943,001</u>	<u>65,943,048</u>
NET CURRENT ASSETS		<u>872</u>	<u>2,706</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>873</u>	<u>2,707</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	1	1
Profit and loss account	10	<u>872</u>	<u>2,706</u>
SHAREHOLDERS' FUNDS		<u>873</u>	<u>2,707</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 9 July 2013, and are signed on their behalf by


Mr C A Shuker
Director


Mr A J Galbraith
Director

Company Registration Number 06520622

The notes on pages 8 to 10 form part of these financial statements

HOWARDPLACE3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2013

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts

Related parties transactions

The company is a wholly owned subsidiary undertaking of Howardplace2 Limited, the ultimate holding company of which is Howardplace1 Limited. The consolidated accounts of Howardplace1 Limited are publicly available, and accordingly the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the entities which form part of the group

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

2 OPERATING LOSS

Operating loss is stated after charging

	2013 £	2012 £
Directors' remuneration	—	—
Auditor's fees	<u>1,801</u>	<u>2,399</u>

3 INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2013 £	2012 £
Income from group undertakings	<u>7,400,000</u>	<u>10,460,000</u>

4 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2013 £	2012 £
<u>Current tax</u>		
UK Corporation tax based on the results for the year	<u>(585)</u>	<u>(785)</u>
Total current tax	<u>(585)</u>	<u>(785)</u>

The company has surrendered its tax loss for the current year to another group company for a consideration of £585 (2012 £785)

HOWARDPLACE3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2013

5 DIVIDENDS

Equity dividends

	2013 £	2012 £
Paid during the year		
Dividends on equity shares	<u>7,400,000</u>	<u>10,450,000</u>

6. INVESTMENTS

Group shares £

COST

At 1 March 2012 and 28 February 2013

1

NET BOOK VALUE

At 28 February 2013 and 29 February 2012

1

The company owns 100% of the issued share capital of the company listed below

	2013 £	2012 £
Aggregate capital and reserves		
Howardplace4 Limited	18,397,771	15,179,324
Profit and (loss) for the year		
Howardplace4 Limited	10,618,447	13,701,728

7 DEBTORS

	2013 £	2012 £
Amounts owed by group undertakings	<u>65,943,873</u>	<u>65,945,754</u>

8. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	65,940,001	65,940,001
Other creditors	<u>3,000</u>	<u>3,047</u>
	<u>65,943,001</u>	<u>65,943,048</u>

9 SHARE CAPITAL

Allotted, called up and fully paid:

	2013 No	£	2012 No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

HOWARDPLACE3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2013

10 PROFIT AND LOSS ACCOUNT

	2013 £	2012 £
Balance brought forward	2,706	(5,080)
Profit for the financial year	7,398,166	10,457,786
Equity dividends	(7,400,000)	(10,450,000)
Balance carried forward	<u>872</u>	<u>2,706</u>

11. ULTIMATE HOLDING COMPANY

The company is a wholly-owned subsidiary of Howardplace2 Limited, a company incorporated in Great Britain and registered in England and Wales. The ultimate holding company is Howardplace1 Limited, a company incorporated in Great Britain and registered in England and Wales.

12 CONTINGENCIES

On 23 May 2008, the company became a guarantor together with other group companies, secured by way of a legal mortgage and fixed charge over its assets, under a senior facilities agreement for a £65m term loan facility and a £2m revolving credit facility from Fortis Bank SA/NV UK branch (and from 25 September 2008 Barclays Bank PLC and National Westminster Bank PLC) for the purposes of refinancing certain financial indebtedness incurred by its subsidiary company, Howardplace4 Limited.

At 28 February 2013, the gross borrowing outstanding under the agreement was £44,940,000 (2012 £48,430,000).