

REGISTERED NUMBER: 06628289 (England and Wales)

**GUILDHOUSE UK (PPP) LIMITED**  
**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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**GUILDHOUSE UK (PPP) LIMITED (REGISTERED NUMBER: 06628289)**

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FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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**GUILDHOUSE UK (PPP) LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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**DIRECTORS:**

D J Hudson  
A J Fowles

**SECRETARY:**

G M Gatty

**REGISTERED OFFICE:**

128 Buckingham Palace Road  
London  
SW1W 9SA

**REGISTERED NUMBER:**

06628289 (England and Wales)

**AUDITORS:**

Wilkins Kennedy LLP  
Statutory Auditor  
Chartered Accountants  
Bridge House  
London Bridge  
London  
SE1 9QR

**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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The directors present their strategic report for the year ended 30 September 2013.

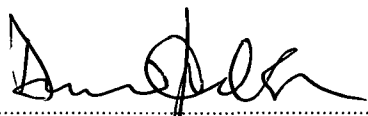
**REVIEW OF BUSINESS**

The company holds investments in companies which operate as Special Purpose Vehicles. The returns on these investments can be anticipated with reasonable certainty, and the returns during the year are in line with those expectations.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risk affecting the company is interest rate risk. To mitigate this risk, fixed interest rate borrowing is used and the company's cash flows are continually monitored and projections amended in both the short term and over the life of the loans.

**ON BEHALF OF THE BOARD:**



.....  
D J Hudson - Director

Date: 30.9.14

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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The directors present their report with the financial statements of the company for the year ended 30 September 2013.

**DIVIDENDS**

No dividends will be distributed for the year ended 30 September 2013.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2012 to the date of this report.

D J Hudson  
A J Fowles

Other changes in directors holding office are as follows:

R S McClatchey - resigned 12 November 2012  
F Saheb - Zadha - resigned 3 May 2013

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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:

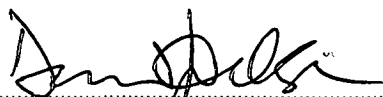
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**



D J Hudson - Director

Date: 30-Jul-14

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
GUILDHOUSE UK (PPP) LIMITED**

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We have audited the financial statements of Guildhouse UK (PPP) Limited for the year ended 30 September 2013 on pages five to fourteen. 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 to them in a Report of the Auditors 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 Strategic Report and the Report of the Directors 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 30 September 2013 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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.



Nicholas Parrett (Senior Statutory Auditor)  
for and on behalf of Wilkins Kennedy LLP  
Statutory Auditor  
Chartered Accountants  
Bridge House  
London Bridge  
London  
SE1 9QR

Date: 30/6/14

**GUILDHOUSE UK (PPP) LIMITED (REGISTERED NUMBER: 06628289)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

	Notes	2013 £	2012 £
<b>TURNOVER</b>		-	-
<b>OPERATING PROFIT</b>	3	-	-
Interest receivable and similar income		<b>369,741</b>	18,846
		<b>369,741</b>	18,846
Interest payable and similar charges	4	<b>369,741</b>	18,846
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax on profit on ordinary activities	5	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		-	-

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

The notes form part of these financial statements

**GUILDHOUSE UK (PPP) LIMITED (REGISTERED NUMBER: 06628289)**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Revaluation of investments</b>	<b>3,153,186</b>	<b>25,030</b>
	<hr/>	<hr/>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<b>3,153,186</b>	<b>25,030</b>
	<hr/>	<hr/>

The notes form part of these financial statements

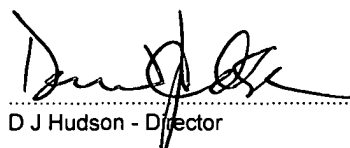


GUILDHOUSE UK (PPP) LIMITED (REGISTERED NUMBER: 06628289)

**BALANCE SHEET**  
**30 SEPTEMBER 2013**

		2013		2012	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Investments	6		8,941,235		2,533,662
<b>CURRENT ASSETS</b>					
Debtors	7	3,907,461		100	
Cash at bank		67,621		-	
		<u>3,975,082</u>		<u>100</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	75,998		106,693	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>3,899,084</u>		<u>(106,593)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>12,840,319</u>		<u>2,427,069</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		7,391,892		131,828
<b>NET ASSETS</b>			<u>5,448,427</u>		<u>2,295,241</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		200		200
Revaluation reserve	13		5,448,227		2,295,041
<b>SHAREHOLDERS' FUNDS</b>	16		<u>5,448,427</u>		<u>2,295,241</u>

The financial statements were approved by the Board of Directors on 30.3.14 and were signed on its behalf by:

  
D J Hudson - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements have been prepared on the going concern basis. The directors have prepared projections for the group and consider that the group has sufficient resources to allow it to support the operations of the company for the foreseeable future.

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Preparation of consolidated financial statements**

The financial statements contain information about Guildhouse UK (PPP) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Guildhouse Holdings Limited, a company registered in England and Wales.

**Financial Reporting Standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Fixed asset investments**

Investments in shares in group undertakings are stated at directors' valuation based on the net present value of future returns using the industry average discounting factor of 7% where the future returns can be anticipated with certainty.

Other investments are stated at cost less any permanent diminution in value.

**2. STAFF COSTS**

There were no staff costs for the year ended 30 September 2013 nor for the year ended 30 September 2012.

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2013 £	2012 £
Directors' remuneration	-	-

A cost of £5,000 (2012: £3,500) for the audit of these financial statements has been met by the parent company.

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2013 £	2012 £
Interest paid on other loans	149,854	-
Interest paid on loan notes	219,887	18,846
	<u>369,741</u>	<u>18,846</u>

**5. TAXATION****Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 September 2013 nor for the year ended 30 September 2012.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2013

## 6. FIXED ASSET INVESTMENTS

	2013 £	2012 £
Shares in group undertakings	5,554,427	2,401,241
Loans to group undertakings	3,386,808	132,421
	<u>8,941,235</u>	<u>2,533,662</u>

Additional information is as follows:

	Shares in group undertakings £
<b>COST OR VALUATION</b>	
At 1 October 2012	2,401,241
Revaluations	3,153,186
	<u>5,554,427</u>
At 30 September 2013	
<b>NET BOOK VALUE</b>	
At 30 September 2013	<u>5,554,427</u>
At 30 September 2012	<u>2,401,241</u>

Cost or valuation at 30 September 2013 is represented by:

	Shares in group undertakings £
Valuation in 2013	5,448,227
Cost	106,200
	<u>5,554,427</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2013 £	2012 £
Cost	<u>106,200</u>	<u>106,200</u>

Fixed asset investments were valued on future cash flows basis on 30 September 2013 by the company's directors.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**6. FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following:

**Norlife Limited**

Nature of business: Investment holding company

	%		
Class of shares:	holding		
Ordinary	60.00		
		<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
Aggregate capital and reserves		<b>1,141,737</b>	1,163,817
Profit/(loss) for the year		<b>86,964</b>	(68,404)

Norlife Limited owns 100% of the issued share capital of Norlife Fundco 1 Limited, a property development company, Norlife (Swaffham HQ) Limited, a property holding company and Norlife (QEH) Limited, a property management and development company.

At 30 September 2013, Norlife Fundco 1 Limited disclosed net liabilities of £2,194,630 (2012: £2,145,235) and reported a loss of £49,395 (2012: £58,126). At 30 September 2013, Norlife (Swaffham HQ) Limited disclosed net assets of £39,836 (2012: £36,117) and reported a profit of £3,719 (2012: £2,403). At 30 September 2013, Norlife (QEH) Limited disclosed net liabilities of £75,159 (2012: £25,316) and reported a loss of £49,843 (2012: £22,907).

Norlife (QEH) Limited owns 100% of the issued share capital of Norlife Services Limited, a property management company. At 30 September 2013, Norlife Services Limited disclosed net liabilities of £2,839,090 (2012: £3,011,301) and reported a profit of £172,211 (2012: £44,543).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**6. FIXED ASSET INVESTMENTS - continued****Assemble Community Partnership Limited**

Nature of business: Property development and management

Class of shares:	%
Ordinary	holding 60.00

	2013	2012
	£	£
Aggregate capital and reserves	<b>5,675,370</b>	(426,322)
Profit/(loss) for the year	<b>737,541</b>	(116,689)

Assemble Community Partnership Limited owns 100% of the issued share capital of Assemble Holdco 1 Limited, Assemble (MKHQ) Holdco Limited, Assemble Holdco 2 Limited and Wolverton Holdings Limited, all of which are holding companies. Assemble Holdco 2 Limited and Wolverton Holdings Limited and their subsidiary companies were incorporated during the current year.

At 30 September 2013, Assemble Holdco 1 Limited disclosed net assets of £1,164,954 (2012: £1,221,514) and reported a loss of £34 (2012: £88).

Assemble Holdco 1 Limited owns 100% of the issued share capital of Assemble Fundco 1 Limited, a property development and management company. At 30 September 2013, Assemble Fundco 1 Limited disclosed net liabilities of £726,274 (2012: £559,916) and reported a loss of £166,358 (2012: £190,517).

At 30 September 2013, Assemble (MKHQ) Holdco Limited disclosed net assets of £1 (2012: £1).

Assemble (MKHQ) Holdco Limited owns 100% of the issued share capital of Assemble (MKHQ) Limited, a property development and management company. At 30 September 2013, Assemble (MKHQ) Limited disclosed net assets of £494,544 (2012: £321,104) and reported a profit of £173,440 (2012: £138,384).

At 30 September 2013, Assemble Holdco 2 Limited disclosed net assets of £4,667,355.

Assemble Holdco 2 Limited owns 100% of the issued share capital of Assemble Fundco 2 Limited, a property development and management company. At 30 September 2013, Assemble Fundco 2 Limited disclosed net liabilities of £119,936 and reported a loss of £119,937.

At 30 September 2013, Wolverton Holdings Limited disclosed net assets of £753,324.

Wolverton Holdings Limited owns 100% of the issued share capital of Wolverton Fundco 1 Limited, a property development and management company. At 30 September 2013, Wolverton Fundco 1 Limited disclosed net liabilities of £40,454 and reported a loss of £40,455.

	Loans to group undertakings £
At 1 October 2012	132,421
New in year	3,268,302
Repayment in year	(13,915)
At 30 September 2013	<b>3,386,808</b>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	£	£
Amounts owed by group undertakings	<b>3,907,461</b>	100

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Other loans (see note 10)	<b>59,498</b>	593
Amounts owed to group undertakings	<b>16,500</b>	106,100
	<u><b>75,998</b></u>	<u>106,693</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Other loans (see note 10)	<b>7,391,892</b>	131,828
	<u><b>7,391,892</b></u>	<u>131,828</u>

**10. LOANS**

An analysis of the maturity of loans is given below:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:		
Other loans	<b>29,833</b>	-
Subordinated loan notes	<b>29,665</b>	593
	<u><b>59,498</b></u>	<u>593</u>

Amounts falling due between one and two years:

Other loans due between one and two years	<b>45,193</b>	-
Subordinated loan notes due between one and two years	<b>44,943</b>	777
	<u><b>90,136</b></u>	<u>777</u>

Amounts falling due between two and five years:

Other loans due between two and five years	<b>206,504</b>	-
Subordinated loan notes due between two and five years	<b>195,531</b>	3,531
	<u><b>402,035</b></u>	<u>3,531</u>

Amounts falling due in more than five years:

Repayable by instalments		
Other loans due in more than five years	<b>3,783,052</b>	-
Subordinated loan notes due after five years	<b>3,116,669</b>	127,520
	<u><b>6,899,721</b></u>	<u>127,520</u>

Loans are repayable in six monthly instalments.

Other loans attract interest at 8.9% per annum and subordinated loans at 14% per annum.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**11. SECURED DEBTS**

The following secured debts are included within creditors:

	2013 £	2012 £
Other loans	<u>4,064,582</u>	<u>-</u>

Other loans are secured on the company's investment in subordinated loans provided to its subsidiary companies.

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £	2013 £	2012 £
100	Ordinary A	£1	100	100
100	Ordinary B	£1	100	100
			<u>200</u>	<u>200</u>

**13. RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 October 2012	-	2,295,041	2,295,041
Profit for the year	-	-	-
Revaluation of investments	-	3,153,186	3,153,186
	<u>-</u>	<u>3,153,186</u>	<u>3,153,186</u>
At 30 September 2013	<u>-</u>	<u>5,448,227</u>	<u>5,448,227</u>

**14. ULTIMATE PARENT COMPANY**

The results of the company are included in the consolidated financial statements of Guildhouse Holdings Limited. The company is a wholly owned subsidiary of Guildhouse UK Limited, which is a wholly owned subsidiary of Guildhouse Holdings Limited. Guildhouse Holdings Limited is controlled by Mr D J Hudson, director.

**15. RELATED PARTY DISCLOSURES****Guildhouse UK Limited**

At the balance sheet date, the company was owed £3,907,461 (2012: owed £89,600) by Guildhouse UK Limited, the parent company.

At the balance sheet date, the company owed £3,368,808 (2012: £66,211) to Guildhouse UK Limited by way of loan notes. During the year interest on these loan notes of £219,887 (2012: £9,423) was charged by Guildhouse UK Limited.

During the year the company recharged interest of £149,854 (2012: £nil) in relation to the other loans.

**Norlife Limited**

At the balance sheet date, the company owed £16,500 (2012: £16,500) to Norlife Limited, a subsidiary company.

During the year the company received interest of £42,802 (2012: £18,846) on loan notes issued to Norlife Limited. At the balance sheet date, the balance of loan notes outstanding was £607,233 (2012: £132,422).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2013

15. RELATED PARTY DISCLOSURES - continued

**Assemble Community Partnership Limited**

During the year the company received interest of £135,091 (2012: £nil) on loan notes issued to Assemble Community Partnership Limited, a subsidiary company. At the balance sheet date, the balance of loan notes outstanding was £2,160,598 (2012: £nil).

**Willcare Holdings Limited**

During the year the company received interest of £41,994 (2012: £nil) on loan notes issued to Willcare Holdings Limited, a fellow subsidiary of Guildhouse UK Limited. At the balance sheet date, the balance of loan notes outstanding was £618,977 (2012: £nil).

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Profit for the financial year	-	-
Other recognised gains and losses relating to the year (net)	3,153,186	25,030
<b>Net addition to shareholders' funds</b>	<b>3,153,186</b>	<b>25,030</b>
Opening shareholders' funds	2,295,241	2,270,211
<b>Closing shareholders' funds</b>	<b>5,448,427</b>	<b>2,295,241</b>