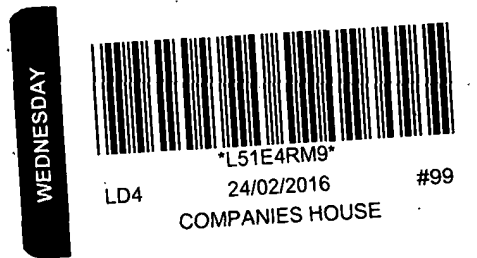


CSTI Limited

FINANCIAL STATEMENTS

for the year ended

31 May 2015



CSTI Limited

COMPANY INFORMATION

DIRECTORS	Michael Watson
SECRETARY	John Kirwan-Taylor
COMPANY NUMBER	06680218 (England & Wales)
REGISTERED OFFICE	5th Floor Leconfield House Curzon Street London W1J 5JA

CSTI Limited

DIRECTOR'S REPORT

For the year ended 31 May 2015

The director presents his report and financial statements for the year ended 31 May 2015.

PRINCIPAL ACTIVITY

The principal activity is that of acting as an intermediate holding company.

DIRECTOR

The following director has held office since 1 June 2014:

Michael Watson

Julian Wheatland (Resigned 27 July 2015)

AUDITORS

In accordance with the provision of Section 1169 of the Companies Act 2006, the company being a dormant company within the meaning of the said section, Section 480 of the Companies Act 2006 shall apply and accordingly no auditors have been appointed.

On behalf of the board



Michael Watson

Director

18 February 2016

CSTI Limited

DIRECTOR'S RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 those financial statements, the director is required to:

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

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

CSTI Limited

BALANCE SHEET

As at 31 May 2015

Company registration No. 06680218

	Notes	2015 £	2014 £
FIXED ASSETS			
Investments	2	100	100
		<hr/>	<hr/>
CREDITORS: Amounts falling due within one year	3	(100)	(100)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(100)	(100)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Profit and loss account		-	-
		<hr/>	<hr/>
MEMBER'S FUNDS	5	-	-
		<hr/>	<hr/>

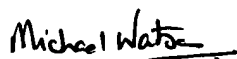
The company was entitled to exemption under Section 480 of the Companies Act 2006 for the year ended 31 May 2015. No members have required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476.

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

The director acknowledges his responsibility for:

- ensuring the company keeps accounting records that comply with Section 386 of the Companies Act 2006;
- preparing financial statements that give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit or loss for the financial year in accordance with Section 393 and which otherwise comply with the provisions of the Companies Act relating to financial statements in so far as they are applicable to the company.

The financial statements on pages 3 to 6 were approved by the board of directors and authorised for issue on 18 February 2016 and are signed on its behalf by:



Michael Watson
Director

CSTI Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the small companies regime under Part 15 ss 380 to 384 Companies Act 2006 not to prepare group accounts.

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

INVESTMENTS

The company's investments in subsidiary undertakings are stated at cost less provision for impairments.

CASH FLOW STATEMENT

The company has taken advantage of the small company exemption from preparing a cash flow statement under the terms of FRS 1.

PROFIT AND LOSS ACCOUNT

The company did not trade during the year and has made neither a profit nor a loss in the year. Accordingly, no profit and loss account is presented as part of these financial statements.

CSTI Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2015

1 EMPLOYEES

There were no employees during the year apart from the director, who received no emoluments.

2 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £
Cost	
At 1 June 2014 and at 31 May 2015	100
Net book value	
At 31 May 2015	100
At 31 May 2014	100

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or Incorporation	Shares held Class	%
CSTI International Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
	Principal activity		
CSTI International Limited	Arrangement of offset investments	433	298

3 CREDITORS: amounts falling due within one year

	2015 £	2014 £
Amounts owed to subsidiary undertakings	100	100

CSTI Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 May 2015

4 LIMITED BY GUARANTEE

Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while he is a member or within one year after he ceases to be a member for payments of the debts and liabilities of the company contracted before he ceases to be a member and of the costs, charges and expenses of winding up and for adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £100.

5 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS	2015	2014
	£	£
Opening and closing shareholder's funds	-	-

6 CONTROL

The company's immediate and ultimate holding company is Consensus Science, Technology and Innovation Limited, a company incorporated in England and Wales.

The ultimate controlling party is Mr V. Tchenguiz.

7 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions provided by Financial Reporting Standard Number 8 "Related Party Disclosures" and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.