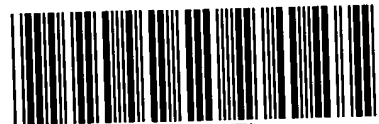


REGISTRAR'S COPY
PLEASE SIGN AND RETURN

Company Number 06739030

Dynamic Estates Limited
Financial Statements
For the year ended 31st December 2015

SATURDAY



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10/12/2016
COMPANIES HOUSE

Dynamic Estates Limited
Financial Statements
For the year ended 31st December 2015

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Dynamic Estates Limited
Officers and Professional Advisers

The director	M. Dall'osso
Registered office	219, Baker Street, London, NW1 6XE
Registered number	06739030
Auditor	Benjamin, Taylor & Co., Chartered Accountants & Statutory Auditor 201, Great Portland Street, London, W1W 5AB

Dynamic Estates Limited
The Director's Report
For the year ended 31st December 2015

The director presents his report and the financial statements of the company for the year ended 31st December 2015.

Principal activities

The principal activity of the company during the year was that of the letting of property.

Director

The director who served the company during the year was as follows:

M. Dall'osso

Statement of director's responsibilities

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 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 these financial statements, the director is 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 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.

The director at the date of the approval of this report confirms that:

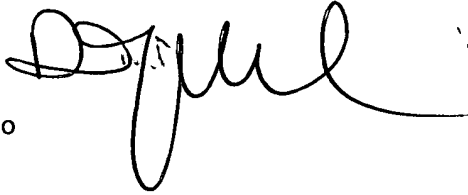
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Dynamic Estates Limited
The Director's Report *(continued)*
For the year ended 31st December 2015

Small company provisions

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

Signed by

A handwritten signature in black ink, appearing to read 'M. Dall'osso', with a long horizontal flourish extending to the right.

M. Dall'osso
Director

Approved by the director on 7th December 2016

**Independent Auditor's Report to the Shareholders of
Dynamic Estates Limited**

For the year ended 31st December 2015

We have audited the financial statements of Dynamic Estates Limited for the year ended 31st December 2015. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

As explained more fully in the Statement of Director's Responsibilities set out on page 2, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report 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 31st December 2015 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Shareholders of
Dynamic Estates Limited (continued)**

For the year ended 31st December 2015

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was 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 director's report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.

Malcolm Adamson FCCA (Senior Statutory Auditor)

For and on behalf of
Benjamin, Taylor & Co.,
Chartered Accountants
& Statutory Auditor
201, Great Portland Street,
London,
W1W 5AB

7th December 2016

Dynamic Estates Limited
Profit and Loss Account
For the year ended 31st December 2015

	Note	2015 £	2014 £
Turnover		4,953,047	4,550,053
Cost of sales		938,720	1,117,202
Gross Profit		4,014,327	3,432,851
Administrative expenses		1,985,706	298,821
Other operating income	2	(19,115)	(18,700)
Operating Profit	3	2,047,736	3,152,730
Attributable to:			
Operating profit before exceptional items		3,853,067	3,152,730
Exceptional items	3	(1,805,331)	—
		2,047,736	3,152,730
Interest receivable		222	63
Interest payable and similar charges		—	(659)
Profit on Ordinary Activities Before Taxation		2,047,958	3,152,134
Tax on profit on ordinary activities	4	695,579	592,865
Profit for the Financial Year		1,352,379	2,559,269
Balance brought forward		10,469,072	7,909,803
Balance carried forward		11,821,451	10,469,072

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

Dynamic Estates Limited

Balance Sheet

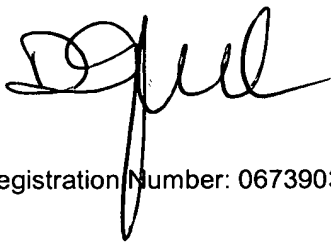
As at 31st December 2015

	Note	2015		2014	
		£	£	£	£
Fixed Assets					
Tangible assets	5		98,475,000		98,475,000
Current Assets					
Debtors	6	6,835,247		6,879,227	
Cash at bank		155		13	
		<u>6,835,402</u>		<u>6,879,240</u>	
Creditors: Amounts Falling due Within One Year	7	<u>2,923,238</u>		<u>3,119,457</u>	
Net Current Assets			<u>3,912,164</u>		<u>3,759,783</u>
Total Assets Less Current Liabilities			102,387,164		102,234,783
Creditors: Amounts Falling due after More than One Year	8		<u>90,565,712</u>		<u>91,765,710</u>
			<u>11,821,452</u>		<u>10,469,073</u>
Capital and Reserves					
Called up equity share capital	10		1		1
Profit and loss account			<u>11,821,451</u>		<u>10,469,072</u>
Shareholders' Funds			<u>11,821,452</u>		<u>10,469,073</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved and signed by the director and authorised for issue on 7th December 2016.

M. Dall'osso



Company Registration Number: 06739030

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

Dynamic Estates Limited
Notes to the Financial Statements
For the year ended 31st December 2015

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 January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

No depreciation charge is made in relation to the leasehold property owned by the company, as the directors believe that the residual value of the property is not significantly different to its cost and therefore any depreciation charge would be immaterial.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers 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. Other Operating Income

	2015	2014
	£	£
Other operating income	<u>19,115</u>	<u>18,700</u>

Dynamic Estates Limited
Notes to the Financial Statements
For the year ended 31st December 2015

3. Operating Profit

Operating profit is stated after charging:

	2015	2014
	£	£
Director's remuneration	–	28,369
Auditor's fees	6,000	6,000
Exceptional items (provision for irrecoverable loans)	<u>1,805,331</u>	<u>–</u>

4. Taxation on Ordinary Activities

Analysis of charge in the year

	2015	2014
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 21% (2014 - 21%)	<u>695,579</u>	<u>592,865</u>
Total current tax	<u>695,579</u>	<u>592,865</u>

5. Tangible Assets

	Leasehold Property
	£
Cost	
At 1st January 2015 and 31st December 2015	<u>98,475,000</u>
Depreciation	
At 1st January 2015 and 31st December 2015	<u>–</u>
Net Book Value	
At 31st December 2015	<u>98,475,000</u>
At 31st December 2014	<u>98,475,000</u>

6. Debtors

	2015	2014
	£	£
Trade debtors	647,594	538,112
Amounts owed by group undertakings	6,177,342	6,330,739
Other debtors	10,311	10,376
	<u>6,835,247</u>	<u>6,879,227</u>

Dynamic Estates Limited
Notes to the Financial Statements
For the year ended 31st December 2015

7. Creditors: Amounts Falling due Within One Year

	2015	2014
	£	£
Trade creditors	632,884	795,725
Corporation tax	395,357	258,857
Other taxation and social security	3,782	3,047
Other creditors	1,891,215	2,061,828
	<u>2,923,238</u>	<u>3,119,457</u>

8. Creditors: Amounts Falling due after More than One Year

	2015	2014
	£	£
Amounts owed to group undertakings	<u>90,565,712</u>	<u>91,765,710</u>

9. Related Party Transactions

As the company is a wholly owned subsidiary of Farmont Baker Street Limited, and as the group publishes consolidated accounts, it has taken advantage of the exemptions contained in FRS 8 and has therefore not disclosed transactions with entities which form part of the group.

10. Share Capital

Allotted, called up and fully paid:

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

11. Ultimate Parent Company

The company is wholly owned by Farmont Baker Street Limited, a company incorporated in England. The directors regard, Farmont Investors Corp BVI, a company incorporated in the British Virgin Islands as being the ultimate holding company and controlling party.