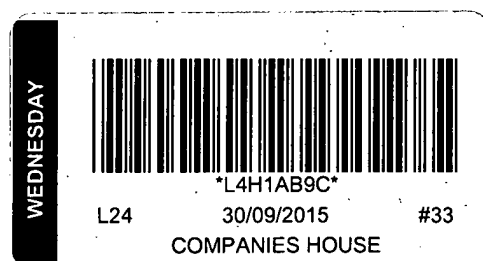


Aedas RHWL Limited
(Formerly known as Aedas Lybia Limited up to 22 August 2014, and
as Aedas London Limited up to 19 January 2015)

Company Registration No. 6994738 (England and Wales)

Directors' report and financial statements

For the year ended 31 December 2014



AEDAS RHWL LIMITED

COMPANY INFORMATION

Directors:

Ian Keith Griffiths
Francis William Paul McGoldrick
Vincent Liew Kuh Kian
Barry Anthony Pritchard (appointed on 29 January 2015)
Julian Brough Middleton (appointed on 29 January 2015)
Michael John Barratt (appointed on 29 January 2015)
Michael Stewart Clark (appointed on 29 January 2015)
Peter Nicholas Shaw (appointed on 29 January 2015)
Tim Robert Laubinger (appointed on 29 January 2015)

Company number:

6994738

Registered office:

Ivory House
St Katharine Docks
London
E1W 1AT

Auditor:

KPMG LLP
15 Canada Square
London
E14 5GL
United Kingdom

AEDAS RHWL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Principal activity

The company has not yet commenced business throughout the entire period.

During the year, the company changed its name from Aedas Lybia Limited to Aedas London Limited on 22 August 2014, and to Aedas RHWL Limited on 19 January 2015.

Directors

The following directors have held office during the year and up to the date of this report:

Ian Keith Griffiths
Francis William Paul McGoldrick
Vincent Liew Kuh Kian
Barry Anthony Pritchard (appointed on 29 January 2015)
Julian Brough Middleton (appointed on 29 January 2015)
Michael John Barratt (appointed on 29 January 2015)
Michael Stewart Clark (appointed on 29 January 2015)
Peter Nicholas Shaw (appointed on 29 January 2015)
Tim Robert Laubinger (appointed on 29 January 2015)

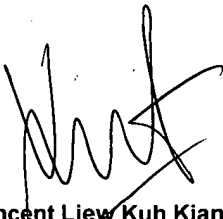
Disclosure of Information to Auditor

The directors who held office at the date of approval of the Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and each director has taken all the 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.

Auditor

In accordance with section 489 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

Approved by the board and signed on its behalf



Vincent Liew Kuh Kian
Director
Date:

AEDAS RHWL LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

KPMG LLP

15 Canada Square
London
E14 5GL
United Kingdom

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AEDAS RHWL LIMITED

We have audited the financial statements of Aedas London Limited for the year ended 31 December 2014 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

The 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 auditors' 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 the 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 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 Financial Reporting Councils' website at www.frc.org.uk/auditscopeukprivate

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 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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 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 by the Company, 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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AEDAS RHWL LIMITED
(CONTINUED)**

Matters on which we are required to report by exception (continued)

- the directors were not entitled to not prepare a strategic report, in accordance with the small companies regime.

Andrew Turner (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

15 Canada Square
London
E14 5GL
United Kingdom

Date: **30 September, 2015**

AEDAS RHWL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Other operating expenses	4	(7,251)	-
Loss on ordinary activities before taxation	2	(7,251)	-
Tax on loss on ordinary activities		-	-
Loss on ordinary activities after taxation		(7,251)	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those recognised in the profit and loss account.


The notes on pages 7 to 9 form part of the financial statements.

AEDAS RHWL LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Current Assets					
Cash in Hand	3	-		1	1
Creditors					
Other payables	4	(7,250)		-	
			(7,250)		-
Net Current Liabilities			(7,250)		1
Net Liabilities			(7,250)		1
Capital and reserves					
Called up share capital	5		1		1
Profit and loss account	6		(7,251)		-
Shareholder's Deficit			(7,250)		1

The financial statements were issued and approved by the Board on


Vincent Liew Kuh Kian
Director

The notes on pages 7 to 9 form part of the financial statements
Company registration number: 6994738

AEDAS RHWL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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

1 Accounting policies

1.1 Going concern

The Company meets its day to day working capital requirements through existing cash reserves and loans from the Company's parent companies.

After making enquiries and obtaining the necessary assurances from the Company's ultimate parents that sufficient resources will be made available to meet any liabilities as they fall due should the Company's income not be sufficient, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In addition the Company's parent companies have indicated that they will continue to provide financial and other support to the company for at least the next twelve months following the reporting date. Accordingly, they continue to prepare the financial statements on a going concern basis.

1.2 Accounting convention

The financial statements are prepared under the historical cost convention.

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary in a group which the parent prepares a consolidated cash flow statement.

1.3 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently.

2 Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging:

	2014 £	2013 £
Auditor's remuneration	<u>6,000</u>	<u>-</u>

3 Cash

	2014 £	2013 £
Cash in hand	<u>-</u>	<u>1</u>

AEDAS RHWL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

4 Other payables

	2014 £	2013 £
Accrual of audit fee	6,000	-
Accrual of tax service fee	1,250	-
	<u>7,250</u>	<u>-</u>

5 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

6 Statement of movements on reserves

	Profit and loss account £
Balance at 1 January 2014	-
Loss for the year	(7,251)
Balance at 31 December 2014	<u>(7,251)</u>

7 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Issues of share capital	-	1
Loss for the year	(7,251)	-
Net addition to shareholders' deficit	(7,251)	1
Opening shareholders' deficit	1	-
Closing shareholders' (deficit)/surplus	<u>(7,250)</u>	<u>1</u>

8 Related party transactions

The following is a list of the group related entities with whom the Company has transacted during the year:

Entity	Description of relationship
Aedas International Limited	Ultimate holding company

During the year, a service fee for accounting and company secretaries services of £1,200 has been borne by Aedas International Limited, the ultimate holding company.

AEDAS RHWL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2014**

9 Immediate and ultimate controlling party

At 31 December 2014, the directors consider the immediate parent to be Aedas (Architects) Limited, which is incorporated in British Virgin Islands, and ultimate controlling party of the company to be Aedas International Limited, which is incorporated in Hong Kong. The ultimate holding company prepares consolidated financial statements which include their share of the Company's results for the year.

10 Subsequent event

On 19 January 2015, the company change its name from Aedas London Limited to Aedas RHWL Limited.

On 23 January 2015, the company acquired the business and assets of Renton Howard Wood Levin Architects at a consideration of £1.1 million.