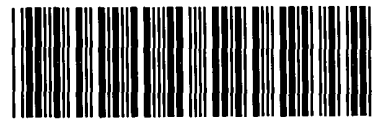


COMPANY REGISTRATION NUMBER 07186886

Burlington Global Limited
Annual Report and Financial Statements
for the year ended 31 March 2015

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Burlington Global Limited
Financial Statements
for the year ended 31 March 2015

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Burlington Global Limited

Directors' Report

for the year ended 31 March 2015

The directors present their report and the audited financial statements of the company for the year ended 31 March 2015.

Principal activities and business review

The principal activity of the company during the year was that of an investment holding company.

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Future developments

The directors expect the company to continue in operation for the foreseeable future.

Results and dividends

The profit for the year, after taxation, amounted to £3,262,298 (2014: £2,798,554). Particulars of dividends paid are detailed in note 6 to the financial statements.

Directors

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

JL Beckwith
L I Greenlees
JMV Hughes-Morgan
MC Johnson
SD Roberts
SLG Wilson

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 laws). 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 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;
- 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.

Burlington Global Limited

Directors' Report *(continued)*

for the year ended 31 March 2015

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.

Auditor

Nexia Smith & Williamson have been appointed as auditor for the ensuing year in accordance with section 485 of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

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

Registered office:
124 Sloane Street
London
SW1X 9BW

Signed on behalf of the directors



SD Roberts

Director

Approved by the directors on 4 November 2015

Burlington Global Limited
Independent Auditor's Report to the Members of
Burlington Global Limited
for the year ended 31 March 2015

We have audited the financial statements of Burlington Global Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes 1 to 15. 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 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 pages 1 to 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 Financial Reporting Council's (FRC'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 FRC's 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 March 2015 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Burlington Global Limited
Independent Auditor's Report to the Members of
Burlington Global Limited *(continued)*
for the year ended 31 March 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 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Nexia Smith & Williamson

Guy Swarbreck
Senior Statutory Auditor, For and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

6 November 2015

Burlington Global Limited
Profit and Loss Account
for the year ended 31 March 2015

	Note	2015 £	2014 £
Turnover		—	—
Administrative expenses		(13,171)	(12,547)
Operating loss	2	(13,171)	(12,547)
Income from fixed asset investments	4	4,142,744	3,653,836
Interest receivable		533	718
Profit on ordinary activities before taxation		4,130,106	3,642,007
Tax on profit on ordinary activities	5	(867,808)	(843,453)
Profit for the financial year		3,262,298	2,798,554

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 12 form part of these financial statements.

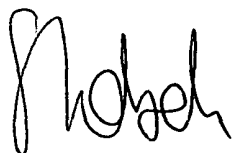
Burlington Global Limited

Balance Sheet

as at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	7	<u>5,401,415</u>	<u>5,401,415</u>
Current assets			
Debtors	8	1,022,742	745,451
Cash at bank		<u>248,077</u>	<u>450,719</u>
		1,270,819	1,196,170
Creditors: amounts falling due within one year	9	<u>(305,247)</u>	<u>(405,930)</u>
Net current assets		965,572	790,240
Total assets less current liabilities		<u>6,366,987</u>	<u>6,191,655</u>
Capital and reserves			
Called-up share capital	11	5,451,673	5,451,673
Profit and loss account	12	915,314	739,982
Shareholders' funds	13	<u>6,366,987</u>	<u>6,191,655</u>

These accounts were approved by the directors and authorised for issue on 4 November 2015, and are signed on their behalf by:



SD Roberts
Director

Company Registration Number: 07186886

The notes on pages 9 to 12 form part of these financial statements.

Burlington Global Limited
Cash Flow Statement
for the year ended 31 March 2015

	2015 £	2014 £
Net cash outflow from operating activities	(291,462)	(16,911)
Returns on investments and Servicing of finance		
Income from other fixed asset investments	4,142,744	3,715,384
Interest received	533	718
Net cash inflow from returns on investments and servicing of finance	4,143,277	3,716,102
Taxation	(967,491)	(664,160)
Equity dividends paid	(3,086,966)	(3,218,686)
Decrease in cash	<u>(202,642)</u>	<u>(183,655)</u>
Reconciliation of operating loss to net cash outflow from operating activities		
	2015 £	2014 £
Operating loss	(13,171)	(12,547)
Increase in debtors	(277,291)	(4,064)
Decrease in creditors	(1,000)	(300)
Net cash outflow from operating activities	<u>(291,462)</u>	<u>(16,911)</u>
Reconciliation of net cash flow to movement in net funds		
	2015 £	2014 £
Decrease in cash in the period	(202,642)	(183,655)
Movement in net funds in the period	(202,642)	(183,655)
Net funds at 1 April 2014	450,719	634,374
Net funds at 31 March 2015	<u>248,077</u>	<u>450,719</u>

The notes on pages 9 to 12 form part of these financial statements.

Burlington Global Limited
Cash Flow Statement
for the year ended 31 March 2015

Analysis of changes in net funds

	At 1 Apr 2014 £	Cash flows £	At 31 Mar 2015 £
Net cash:			
Cash in hand and at bank	450,719	(202,642)	248,077
Net funds	<u>450,719</u>	<u>(202,642)</u>	<u>248,077</u>

The notes on pages 9 to 12 form part of these financial statements.

Burlington Global Limited
Notes to the Financial Statements
for the year ended 31 March 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards.

The company is a subsidiary of the Pacific Investments Limited group of companies and is included in the consolidated financial statements of Pacific Investments Limited, which are publicly available.

Income from fixed asset investments

Other income represents profit shares receivable from fixed asset investments, and is recognised on an accruals basis.

Dividends

Dividend distributions are payable to equity shareholders on a quarterly basis out of available profits and are approved in a general meeting prior to the balance sheet date.

Investments

Investments are stated at cost less any provisions for permanent diminution in value. Realised gains and losses are dealt with through the profit and loss account. A review for impairment is carried out if events or changes in circumstances indicate that the carrying amount may not be recoverable, in which case an impairment provision is recognised and charged to the profit and loss account.

2. Operating loss

Operating loss is stated after charging:

	2015 £	2014 £
Auditor's remuneration - as auditor	<u>3,800</u>	<u>4,800</u>

3. Particulars of employees

The company has no employees and thus no salaries or wages have been paid (2014: £nil), including to the directors, during the year (2014: £nil).

4. Income from fixed asset investments

	2015 £	2014 £
Profit share from Nevsky Capital LLP	<u>4,142,744</u>	<u>3,653,836</u>

Burlington Global Limited
Notes to the Financial Statements
for the year ended 31 March 2015

5. Taxation on ordinary activities

(a) Analysis of charge in the year

	2015	2014
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 21% (2014 - 23%)	867,808	843,453
Total current tax	<u>867,808</u>	<u>843,453</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21% (2014 - 23%).

	2015	2014
	£	£
Profit on ordinary activities before taxation	4,130,106	3,642,007
Profit on ordinary activities by rate of tax	867,322	837,662
Net income and expenses not deductible for tax purposes	486	5,791
Total current tax (note 5(a))	<u>867,808</u>	<u>843,453</u>

6. Dividends

Equity dividends

	2015	2014
	£	£
Paid during the year:		
Dividends on ordinary shares	<u>3,086,966</u>	<u>3,218,686</u>

7. Investments

	Nevsky Capital LLP £
Cost	
At 31 March 2015 and 31 March 2014	<u>5,401,415</u>

Burlington Global Limited
Notes to the Financial Statements
for the year ended 31 March 2015

8. Debtors

	2015	2014
	£	£
Profit share receivable from Nevsky Capital LLP	1,022,742	745,451

9. Creditors: amounts falling due within one year

	2015	2014
	£	£
Corporation tax	296,047	395,730
Accruals and deferred income	9,200	10,200
	<u>305,247</u>	<u>405,930</u>

10. Related party transactions

Total dividends of £761,715 (2014: £794,218) were paid to these directors during the year, being £410,566 (2014: £428,085) paid to JMV Hughes-Morgan, £169,019 (2014: £176,231) paid to LI Greenlees, and £182,131 (2014: £189,902) paid to MC Johnson.

On 18 December 2014, Puma Asset Management Limited purchased 2,894,840 ordinary shares of Burlington Global Limited from Pacific Investments Limited. Total dividends of £666,194 (2014: £1,709,123) were paid to Pacific Investments Limited and £972,985 (2014: £Nil) were paid to Puma Asset Management Limited, both companies under the ultimate control of JL Beckwith.

During the year the Company paid accounting fees of £7,200 (2014: £7,200) to Pacific Investments Management Limited, a subsidiary of Pacific Investments Limited.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

11. Share capital

Authorised share capital:

	2015	2014
	£	£
Ordinary shares of £1 each	6,497,172	6,497,172

Allotted, called up and fully paid:

	2015		2014
	No	£	No
			£
Ordinary shares of £1 each	5,451,673	5,451,673	5,451,673

Burlington Global Limited
Notes to the Financial Statements
for the year ended 31 March 2015

12. Profit and loss account

	2015 £	2014 £
Balance brought forward	739,982	969,833
Profit for the financial year	3,262,298	2,798,554
Equity dividends	(3,086,966)	(3,218,686)
Share capital reduction - transfer to P&L reserve	–	190,281
Balance carried forward	<u>915,314</u>	<u>739,982</u>

13. Reconciliation of movements in shareholders' funds

Current year

	Share Capital £	Profit and loss account £	Total shareholders' funds £
Opening shareholders' funds at 1 April 2014	5,451,673	739,982	6,191,655
Profit for the financial year	–	3,262,298	3,262,298
Equity dividends paid in the year	–	(3,086,966)	(3,086,966)
Closing shareholders' funds at 31 March 2015	<u>5,451,673</u>	<u>915,314</u>	<u>6,366,987</u>

14. Post balance sheet events

Dividends of £436,556 and £1,087,120 have been paid post year end on 31 May 2015 and 31 July 2015 respectively.

15. Parent company and ultimate controlling party

The company's immediate parent company is Puma Asset Management Limited, and the company's ultimate parent company is Pacific Investments Limited, a company registered in England & Wales, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Pacific Investments Limited's consolidated financial statements can be obtained from Companies House.

In the opinion of the directors the ultimate controlling party of the company is JL Beckwith, a director and majority shareholder of the ultimate holding company.