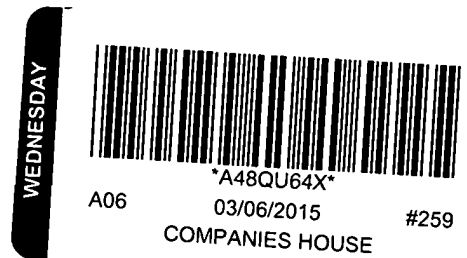


REGISTERED NUMBER: 07361630 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014
FOR
ENSCO 807 LIMITED**



CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 30 September 2014

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ENSCO 807 LIMITED

COMPANY INFORMATION
for the year ended 30 September 2014

DIRECTORS: A C Gallagher
G H Gosling

SECRETARY: S A Burnett

REGISTERED OFFICE: 15 Hockley Court
Stratford Road
Hockley Heath
Solihull
West Midlands
B94 6NW

REGISTERED NUMBER: 07361630 (England and Wales)

INDEPENDENT AUDITORS: Deloitte LLP
Chartered Accountants and Statutory Auditors
Birmingham
United Kingdom

**REPORT OF THE DIRECTORS
for the year ended 30 September 2014**

The directors present their report with the financial statements of the company for the year ended 30 September 2014.

The prior period was for the 18 month period ended 30 September 2013.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment, and the company disposed of its investment property during the year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2013 to the date of this report.

A C Gallagher
G H Gosling

GOING CONCERN

The financial statements have been prepared other than on a going concern basis, due to the company's discontinued operations. The company will remain active until such time as all debts have been cleared, and as such the directors will maintain the company as non-trading.

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.

ENSCO 807 LIMITED (REGISTERED NUMBER: 07361630)

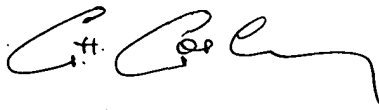
**REPORT OF THE DIRECTORS
for the year ended 30 September 2014**

AUDITORS

Deloitte LLP were re-appointed as auditors during the year and have indicated their willingness to be re-appointed for another term. Appropriate arrangements have been put in place for them to be re-appointed as auditors in the absence of an Annual General Meeting.

The Report of the Directors has been prepared in accordance with the provisions applicable to companies entitled to small companies exemption under Section 415A of the Companies Act 2006, which also provides an exemption from the preparation of a strategic report.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'G H Gosling', with a long horizontal flourish extending to the right.

G H Gosling - Director

10 December 2014

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENSCO 807 LIMITED

We have audited the financial statements of Ensco 807 Limited for the year ended 30 September 2014 which comprise the Profit and Loss Account, the Balance Sheet and related notes 1 to 16. 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 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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, 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 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 30 September 2014 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.

Emphasis of matter - Financial statements prepared other than on a going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matter prescribed by the Companies Act 2006

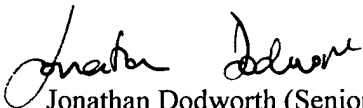
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENSCO 807 LIMITED

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 or in preparing the Report of the Directors.



Jonathan Dodworth (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Birmingham
United Kingdom

10 December 2014

ENSCO 807 LIMITED (REGISTERED NUMBER: 07361630)**PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2014**

	Notes	Year Ended 30.9.14 £	Period 1.4.12 to 30.9.13 £
TURNOVER		214,820	-
Cost of sales		<u>(50,207)</u>	<u>-</u>
GROSS PROFIT		164,613	-
Administrative expenses	3	<u>302,235</u>	<u>(156,117)</u>
OPERATING PROFIT/(LOSS)	3	466,848	(156,117)
Profit on sale of freehold investment property		<u>3,226,507</u>	<u>-</u>
		3,693,355	(156,117)
Interest receivable and similar income	4	300	11,813
Interest payable and similar charges	5	<u>(602,270)</u>	<u>(166,440)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		3,091,385	(310,744)
Tax on profit/(loss) on ordinary activities	6	<u>87,168</u>	<u>669</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	15	<u><u>3,178,553</u></u>	<u><u>(310,075)</u></u>

DISCONTINUED OPERATIONS

All of the company's activities were discontinued during the current year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous period.


NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

ENSCO 807 LIMITED (REGISTERED NUMBER: 07361630)**BALANCE SHEET**
30 September 2014

	Notes	30.9.14 £	30.9.13 £
FIXED ASSETS			
Tangible assets	8	-	9,058,319
CURRENT ASSETS			
Debtors	9	925,050	759,560
Cash at bank		<u>140,338</u>	<u>80,654</u>
		1,065,388	840,214
CREDITORS			
Amounts falling due within one year	10	<u>(232,453)</u>	<u>(4,363,280)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>832,935</u>	<u>(3,523,066)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		832,935	5,535,253
CREDITORS			
Amounts falling due after more than one year	11	<u>-</u>	<u>(5,980,871)</u>
NET ASSETS/(LIABILITIES)		<u>832,935</u>	<u>(445,618)</u>
CAPITAL AND RESERVES			
Called up share capital	12	1	1
Profit and loss account	13	<u>832,934</u>	<u>(445,619)</u>
SHAREHOLDERS' FUNDS	15	<u>832,935</u>	<u>(445,618)</u>

The financial statements were approved by the Board of Directors on 10 December 2014 and were signed on its behalf by:



G H Gosling - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by revaluation of investment properties in accordance with applicable United Kingdom Accounting Standards. In order to show a true and fair view, the company's accounting policy in respect of investment properties departs from the requirement of the Companies Act 2006. Details of this departure are given below. A summary of the more important accounting policies, which have been applied consistently in the period, is set out below.

Going concern

The financial statements have been prepared other than on a going concern basis, due to the company's discontinued operations. The company will remain active until such time as all debts have been cleared, and as such the directors will maintain the company as non-trading.

Cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents rental income receivable, service charges and other recoveries from investment properties in the United Kingdom.

In circumstances where a tenant has been given an incentive to enter into a lease by way of a payment the incentive is treated as a reduction in rental income and is amortised on a straight line basis over the period from term commencement to the date of the first rent review in accordance with UITF 28. Similarly, where an incentive is given to a tenant by way of a rent free period the total rental income receivable for the period to the first rent review is recognised on a straight line basis from term commencement to the date of the first rent review in accordance with UITF 28.

Cost of sales

Cost of sales represents expenses relating to the servicing of property and collection of rental income.

Investment property

Until investment properties are completed they are included in the financial statements at cost. Once completed open market valuations are performed on an annual basis. The valuations are incorporated into these financial statements with the resulting revaluation adjustments taken to the revaluation reserve.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, because these properties are not held for consumption but for their investment potential, to depreciate them would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount, which might otherwise have been shown, cannot reasonably be separately identified or quantified.

In accordance with SSAP19, where a property valuation at the balance sheet date is less than the historic cost of the property and the directors believe that the decline in value is temporary, then the reduction in value is taken as a deficit on revaluation reserve and is not charged to the profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2014**

1. ACCOUNTING POLICIES - continued

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Full provision is made on a non-discounted basis for deferred tax assets and liabilities arising due to timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation at the current rate of tax. Deferred tax assets are only recognised when it is considered more likely than not that they will be realised.

Amortisation of loan issue costs

Costs incurred in respect of obtaining loan finance are disclosed against the bank loan creditor and the costs are amortised on a straight-line basis over the term of the loan.

2. STAFF COSTS

There were no direct staff costs for the year ended 30 September 2014 (2013: £nil).

Ashflame Properties Limited, the company's former parent company, has recharged £60,000 during the year (2013: £120,000) to the company for management services which include the costs of services of individuals who had performed work on behalf of Ensco 807 Limited.

The average monthly number of employees during the period/year was as follows:

	30.9.14 Number	31.3.13 Number
Directors	<u>2</u>	<u>2</u>

3. OPERATING PROFIT/(LOSS)

The operating profit (2013 - operating loss) is stated after charging:

	Year Ended 30.9.14 £	Period 1.4.12 to 30.9.13 £
Auditors' remuneration	<u>1,500</u>	<u>1,500</u>
Directors' remuneration	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2014

3. OPERATING PROFIT/(LOSS) - continued

The Auditors' remuneration relates to fees payable to the Company's auditors for the audit of the Company's annual accounts. There were no non-audit services provided to this company in either period.

The directors are paid by Gallagher UK Limited, a company owned by the ultimate shareholder Mr A C Gallagher, and their emoluments are disclosed in the financial statements of that company. No recharge of Directors' remuneration is made to this company.

Included in administrative expenses is a credit of £412,430 being a formal loan waiver of loans provided by the company's previous holding company, Ashflame Properties Limited.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 30.9.14 £	Period 1.4.12 to 30.9.13 £
Bank interest	68	-
Other interest receivable	<u>232</u>	<u>11,813</u>
	<u>300</u>	<u>11,813</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 30.9.14 £	Period 1.4.12 to 30.9.13 £
Bank interest	273,495	-
Interest payable on loan from related undertaking	189,387	166,440
Amortisation of loan issue costs	<u>139,388</u>	<u>-</u>
	<u>602,270</u>	<u>166,440</u>

6. TAXATION

Analysis of the tax credit

The tax credit on the profit on ordinary activities for the year was as follows:

	Year Ended 30.9.14 £	Period 1.4.12 to 30.9.13 £
Current tax:		
Group relief	<u>(87,168)</u>	<u>(669)</u>
Tax on profit/(loss) on ordinary activities	<u>(87,168)</u>	<u>(669)</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2014**

6. TAXATION - continued

The current corporation tax credit differs from the standard UK corporation tax rate of 22% applied to the loss for the period/year. The differences are:

	30.9.14	30.9.13
	£	£
Loss on ordinary activities at the standard rate of 22% (2013: 23.67%)	680,020	(73,553)
Expenses not deductible for tax	14,026	1,204
Income not taxable for tax purposes	(90,723)	-
Group relief not paid for	3,567	-
Accelerated capital allowances	(689,116)	-
Profit on disposal of fixed asset not taxable	(709,743)	-
Creation of tax losses	132,417	71,680
Chargeable gains	581,244	-
Tax credits for land remediation relief	(8,410)	-
Capitalised revenue expenditure deductible for tax	(450)	-
	<u>(87,168)</u>	<u>(669)</u>

Legislation reducing the main rate of corporation tax to 21% with effect from 1 April 2014 was substantively enacted on 17 July 2013. Accordingly, the current period tax charge has been provided for at an effective rate of 22% for the year ended 30 September 2014.

On 17 July 2013, legislation reducing the main rate of corporation tax to 20% from 1 April 2015 was enacted and therefore deferred tax assets and liabilities have been provided for at a rate of 20% in these financial statements.

7. DIVIDENDS

	Year Ended 30.9.14	Period 1.4.12 to 30.9.13
	£	£
Ordinary share of £1		
Interim	<u>1,900,000</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2014

8. TANGIBLE FIXED ASSETS

	Freehold Investment Property £
COST	
At 1 October 2013	9,058,319
Additions	3,967,262
Disposals	<u>(13,025,581)</u>
At 30 September 2014	-
NET BOOK VALUE	
At 30 September 2014	-
At 30 September 2013	<u>9,058,319</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.14 £	30.9.13 £
Trade debtors	130,265	-
Amounts owed by group undertakings	594,803	-
Other debtors	192,658	127,960
VAT	7,324	619,135
Prepayments and accrued income	-	12,465
	<u>925,050</u>	<u>759,560</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.14 £	30.9.13 £
Trade creditors	493	1,499,073
Amounts owed to related undertakings	-	2,750,438
Other creditors	228,960	-
Accruals and deferred income	3,000	113,769
	<u>232,453</u>	<u>4,363,280</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.14 £	30.9.13 £
Amounts owed to related undertakings	-	<u>5,980,871</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2014**

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	30.9.14 £	30.9.13 £
Number:	Class:			
1	Ordinary	£1	<u>1</u>	<u>1</u>

13. RESERVES

	Profit and loss account £
At 1 October 2013	(445,619)
Profit for the year	3,178,553
Dividends	<u>(1,900,000)</u>
At 30 September 2014	<u>832,934</u>

14. RELATED PARTY DISCLOSURES

On 19 March 2014, the company was sold by its parent undertaking, Ashflame Properties Limited, to Gallagher Developments Holdco Limited, which is also controlled by Mr A C Gallagher. At 30 September 2013, the company owed £2,750,416 to Ashflame Properties Limited. This loan was partly repaid during the year and the balance of £412,430 was formally waived by Ashflame Properties Ltd when the company was sold. No interest was charged on these loans in either period.

During the period ended 30 September 2013, the company was granted a 5 year loan facility with Countywide Developments Limited, a company controlled by Mr A C Gallagher, which is repayable on 30 September 2018. At 30 September 2013, Ensco 807 Limited owed £5,980,871 to Countywide Developments Limited. Interest was charged at 3.5% above the Bank of England base rate. Interest on this loan totalled £189,387 for the year ended 30 September 2014 (2013: £166,440). The loan was repaid in full on 2 September 2014.

During the year the company incurred costs totalling £3,414,226 (2013: £2,840,037) from Gallagher Projects Limited, a company controlled by Mr A C Gallagher.

During the year the company was recharged costs totalling £21,500 and charged management fees of £60,000 from Ashflame Properties Limited, the previous parent undertaking which is controlled by Mr A C Gallagher.

There are no other related party disclosures to be made other than those disclosed in these financial statements concerning the year ended 30 September 2014.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2014**

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.9.14	30.9.13
	£	£
Profit/(loss) for the financial year	3,178,553	(310,075)
Dividends	(1,900,000)	-
Net addition/(reduction) to shareholders' funds	1,278,553	(310,075)
Opening shareholders' funds	(445,618)	(135,543)
Closing shareholders' funds	<u>832,935</u>	<u>(445,618)</u>

16. ULTIMATE CONTROLLING PARTY

Ensco 807 Limited is a wholly owned subsidiary of Gallagher Developments Holdco Limited, (incorporated in England and Wales), its ultimate parent undertaking, from 19 March 2014.

Ensco 807 Limited was a wholly owned subsidiary of Ashflame Properties Limited, (incorporated in England and Wales), its ultimate parent undertaking, until 19 March 2014.

The ultimate controlling party of the company is Mr A C Gallagher by virtue of his ownership of the issued share capital of both parent undertakings.