

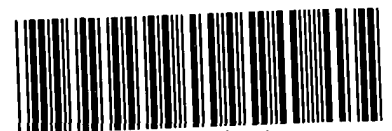
Registered number: 07453041

STANHOPE (STATION HILL) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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STANHOPE (STATION HILL) LIMITED

COMPANY INFORMATION

Directors	D J Camp S C Camp H Hisada (appointed 1 April 2019) E Onozawa
Company secretary	C N Pagan
Registered number	07453041
Registered office	2nd floor 100 New Oxford Street London WC1A 1HB
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory auditor, Chartered Accountants 30 Finsbury Square London EC2A 1AG

STANHOPE (STATION HILL) LIMITED

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STANHOPE (STATION HILL) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Results for the year

The profit for the year, after taxation, amounted to £405,625 (2018: loss £97,738).

Directors

The directors who served during the year were:

D J Camp
S C Camp
T Omachi (resigned 31 March 2019)
E Onozawa

Directors' responsibilities statement

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 law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Going concern

The directors have prepared the financial statements on a going concern basis and are of the opinion that the company will be able to pay its debts as they fall due.

Post balance sheet events

The £1 shareholding in relation to the F share was redeemed on the 5th of April 2019.

STANHOPE (STATION HILL) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

Disclosure of information to auditor

The directors confirm that:

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

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

D J Camp
Director



Date: 27 June 2019



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STANHOPE (STATION HILL) LIMITED

Opinion

We have audited the financial statements of Stanhope (Station Hill) Limited (the 'company') for the year ended 31 March 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STANHOPE (STATION HILL) LIMITED
(CONTINUED)**

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STANHOPE (STATION HILL) LIMITED
(CONTINUED)**

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

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.

Grant Thornton UK LLP

Elizabeth Collins BSc (Hons) ACA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London Finsbury
Date:

27 June 2019

STANHOPE (STATION HILL) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019

	2019 £	2018 £
Administrative expenses	(539,058)	(6,289)
Operating loss	(539,058)	(6,289)
Income from shares in group undertakings	936,612	-
Interest receivable and similar income	8,071	255
Interest payable and expenses	-	(91,704)
Profit/(loss) before tax	405,625	(97,738)
Tax on profit/(loss)	-	-
Profit/(loss) for the financial year	405,625	(97,738)

There was no other comprehensive income for 2019 (2018: £Nil).

The notes on pages 9 to 14 form part of these financial statements.

STANHOPE (STATION HILL) LIMITED
REGISTERED NUMBER:07453041

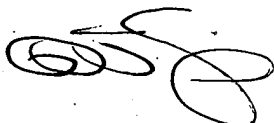
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	7	8,371,254	30,009,105
		<u>8,371,254</u>	<u>30,009,105</u>
Current assets			
Debtors: amounts falling due within one year	8	1	-
Cash at bank and in hand	9	2,971,273	84,895
		<u>2,971,274</u>	<u>84,895</u>
Creditors: amounts falling due within one year	10	(65,663)	(19,222,761)
Net current assets/(liabilities)		<u>2,905,611</u>	<u>(19,137,866)</u>
Total assets less current liabilities		<u>11,276,865</u>	<u>10,871,239</u>
Net assets		<u><u>11,276,865</u></u>	<u><u>10,871,239</u></u>
Capital and reserves			
Called up share capital	11	2,500,001	2,500,000
Capital redemption reserve	12	1,287,971	1,287,971
Profit and loss account	12	7,488,893	7,083,268
		<u><u>11,276,865</u></u>	<u><u>10,871,239</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

D J Camp
 Director



Date: 27 June 2019

The notes on pages 9 to 14 form part of these financial statements.

STANHOPE (STATION HILL) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital	Other reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2018	2,500,000	1,287,971	7,083,268	10,871,239
Comprehensive income for the year				
Profit for the year	-	-	405,625	405,625
Total comprehensive income for the year	-	-	405,625	405,625
Shares issued during the year	1	-	-	1
Total transactions with owners	1	-	-	1
At 31 March 2019	2,500,001	1,287,971	7,488,893	11,276,865

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital	Other reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2017	2,500,000	1,287,971	7,181,006	10,968,977
Comprehensive income for the year				
Loss for the year	-	-	(97,738)	(97,738)
Total comprehensive income for the year	-	-	(97,738)	(97,738)
Total transactions with owners	-	-	-	-
At 31 March 2018	2,500,000	1,287,971	7,083,268	10,871,239

The notes on pages 9 to 14 form part of these financial statements.

STANHOPE (STATION HILL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Stanhope (Station Hill) Limited is a private limited company, limited by shares and is incorporated in England and Wales. Registered number 07453041. The registered office is 2nd Floor, 100 New Oxford Street, London WC1A 1HB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have prepared the financial statements on a going concern basis and are of the opinion that the company will be able to pay its debts as they fall due.

2.3 Investments

All investments are initially recorded at cost, being the fair value of the consideration given and including acquisition costs associated with the investment. Provision is made for any impairment where events or change in circumstances indicate that the carrying amount may not be recoverable.

2.4 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are included in the Statement of financial position at cost.

STANHOPE (STATION HILL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.5 Deferred taxation

Deferred taxation is accounted for on an undiscounted basis at expected tax rates on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

2.6 Financial instruments

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when:

- (a) the contractual rights to the cash flows from the asset expire or are settled, or
- (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or
- (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow Group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

STANHOPE (STATION HILL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.6 Financial instruments (continued)

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Market rate of interest:

The directors are also required to make judgements in determining a market rate of interest on zero coupon loans and how they are classified (ie as non-financing or financing). The directors have assessed the market rate of interest on these shareholders loans to equate to 15%. This judgement has been made based on rates of similar transactions and expectations of returns to shareholders.

Shareholder loans

Management considered the original shareholders loan of £1.5m included within the 2018 balance in note 10 to be long term capital in nature and repayable on demand. As such management made the judgement that it is reasonable that this balance does not carry any interest. The balance was repaid in full during the year.

4. Operating loss

During the year, no director received any emoluments (2018: £Nil).

STANHOPE (STATION HILL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. Auditor's remuneration

	2019 £	2018 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	3,500	2,125
Fees payable to the company's auditor and its associates in respect of:		
Taxation compliance services	1,950	1,950
Preparation of financial statements	900	875

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £Nil).

7. Fixed asset investments

	Shares in associated companies £
At 1 April 2018	30,009,105
Disposals	(21,637,851)
At 31 March 2019	8,371,254
At 31 March 2018	30,009,105

Investments represent £8,371,254 (2018: £30,009,105) of shares representing a 50% interest (2018: 50%) in Station Hill Holdings BV. During the year the disposal of £21,487,851 relates to a repayment of share premium and repayment of a £150,000 short term loan.

8. Debtors

	2019 £	2018 £
Other debtors	1	-

STANHOPE (STATION HILL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

9. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	2,971,273	84,895

10. Creditors: Amounts falling due within one year

	2019 £	2018 £
Shareholder's loan	-	19,114,924
Accruals and deferred income	65,663	107,837
	65,663	19,222,761

Shareholders' loans have been valued in the accounts at its present value as per FRS102, using an interest rate of 15%. The remaining portion of the loan has been included as a capital contribution in the reserves.

11. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
312,500 (2018 - 312,500) Ordinary 'A' shares of £1 each	312,500	312,500
312,500 (2018 - 312,500) Ordinary 'B' shares of £1 each	312,500	312,500
312,500 (2018 - 312,500) Ordinary 'C' shares of £1 each	312,500	312,500
312,500 (2018 - 312,500) Ordinary 'D' shares of £1 each	312,500	312,500
1,250,000 (2018 - 1,250,000) Ordinary 'E' shares of £1 each	1,250,000	1,250,000
1 (2018 - 0) Ordinary 'F' share of £1	1	-
	2,500,001	2,500,000

The £1 shareholding in relation to the F share was redeemed subsequent to year end, on the 5th of April 2019.

12. Reserves

Other reserves

Additional paid in capital by shareholders.

Profit and loss account

Includes all current and prior period retained profit and losses.

STANHOPE (STATION HILL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

13. Capital commitments

The entity has no capital commitments as at 31 March 2019 (2018: £1.1m).

14. Related party transactions

The company had received non interest bearing loans from its shareholders, including from the directors. The amounts outstanding at the year end are:

	2019 £	2018 £
Stanhope plc	-	9,040,393
Mitsui Fudosan (UK) Limited	-	7,061,067
David Camp	-	1,050,543
Simon Camp	-	1,962,921
	-	19,114,924

All loans were repaid in June 2018 from repayment of capital and dividends from Station Hill Holdings BV.

15. Associated undertaking

The following was an associated undertaking of the company:

	Country of registration	Class of shares	Ownership percentage	Principal activity
Station Hill Holdings B.V.	Netherlands	Ordinary	50	Property Investment

The financial statements for the shareholder show reserves as at 31 December 2019, the company year end, as £16,846,979 and the profits as £2,120,072 (2018: £59,646,273 and profit of £42,052).

16. Post balance sheet events

The £1 shareholding in relation to the F share was redeemed on the 5th of April 2019.

17. Ultimate parent undertaking and controlling party

There is no ultimate parent company as no shareholder has a controlling interest.