Registered number: 07588984

ECCLESBOURNE PLANT CENTRE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

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COMPANY INFORMATION

Directors	BJ Jones JR Atkinson
Registered number	07588984
Registered office	1 St George's House Vernon Gate Derby DE1 1UQ
Independent auditor	Ernst & Young LLP Statutory Auditor No.1 Colmore Square Birmingham B4 6HQ
Bankers	HSBC Bank plc Corporate Service Team 2nd Floor, 62-76 Park Street Southwark London SE1 9DZ

CONTENTS

STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

Business review and key performance indicators

Senad Group Limited, the company's ultimate parent company, manages its operations on a divisional basis. For this reason, the company's directors believe key performance indicators for the company are not necessary for an understanding of the development, performance or position of the business. The performance of the company is discussed in the ultimate parent company's financial statements, which do not form part of this report.

This report was approved by the board on 19 May 2017 and signed on its behalf.

BJ Jones
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

The directors present their report and the financial statements for the year ended 31 August 2016.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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 for the company's financial statements and then apply them consistently;
- make judgments 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.

Results and dividends

The loss for the year, after taxation, amounted to £33,000 *(2015 - loss £50,000)*.

No dividends were paid during the year *(2015 - £NIL)*.

Directors

The directors who served during the year were:

BJ Jones
JR Atkinson

Future developments

Development of the service, its facilities and of its staff continues to meet both the requirements of the customers and changing legislative requirements.

Employee involvement

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that views are taken into account when decisions are made that are likely to affect their interests, and that all employees are aware of the financial and economic performance of their business units and the company as a whole. Communication with employees is through the in-house newsletter and briefing groups.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of a member of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed 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 the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the company since the year end.

Auditor

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 19 May 2017 and signed on its behalf.

BJ Jones
Director

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ECCLESBOURNE PLANT CENTRE LIMITED

We have audited the financial statements of Ecclesbourne Plant Centre Limited for the year ended 31 August 2016, set out on pages 6 to 20. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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 Financial Reporting Council'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 Strategic report and the Directors' 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 31 August 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ECCLESBOURNE PLANT CENTRE LIMITED (CONTINUED)

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.

Ernst & Young LLP.

Andy Williams (Senior statutory auditor)

for and on behalf of
Ernst & Young LLP

Statutory Auditor

No.1 Colmore Square
Birmingham
B4 6HQ

23 May 2017

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016 £000	*2015* *£000*
Turnover	4	**109**	*114*
Cost of sales		**(156)**	*(183)*
Gross loss		**(47)**	*(69)*
Tax on loss	7	**14**	*19*
Loss for the year		**(33)**	*(50)*

There were no recognised gains and losses for 2016 or 2015 other than those included in the income statement and statement of comprehensive income.

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 10 to 20 form part of these financial statements.

BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	2016 £000	2016 £000	*2015 £000*	*2015 £000*
Fixed assets					
Tangible assets	8		**26**		*27*
			26		*27*
Current assets					
Stocks	9	**16**		*23*	
Debtors: amounts falling due within one year	10	**6**		*2*	
		22		*25*	
Creditors: amounts falling due within one year	12	**(304)**		*(275)*	
Net current liabilities			**(282)**		*(250)*
Total assets less current liabilities			**(256)**		*(223)*
Net liabilities			**(256)**		*(223)*
Capital and reserves					
Profit and loss account	14		**(256)**		*(223)*
Total shareholders' deficit			**(256)**		*(223)*

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 May 2017.

JR Atkinson
JR Atkinson
Director

The notes on pages 10 to 20 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2016

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 September 2015	-	(223)	(223)
Loss for the year	-	(33)	(33)
Total comprehensive income for the year	-	(33)	(33)
At 31 August 2016	-	(256)	(256)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2015

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 September 2014	-	(173)	(173)
Loss for the year	-	(50)	(50)
Total comprehensive income for the year	-	(50)	(50)
At 31 August 2015	-	(223)	(223)

The notes on pages 10 to 20 form part of these financial statements.

1. General information

Ecclesbourne Plant Centre Limited is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 St George's House, Vernon Gate, Derby, DE1 1UQ.

The company's principal place of business is Ecclesbourne Plant Centre, Wirksworth Road, Duffield, Derbyshire, DE56 4AQ..

The principal activity of the company during the year was the operation of a garden centre and tea rooms.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with *Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the* Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 18.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements are prepared on a going concern basis, not withstanding net current liabilities of £282,000 *(2015 - £250,000)* and net liabilities of £256,000 *(2015 - £223,000)*, which the directors believe to be appropriate for the reasons set out below.

The company is dependent on inter-company debt due to other group companies not being called upon in order to meet its cash flow requirements over the next twelve months. The parent company, Senad Group Limited has indicated that they will not seek repayment of these inter-company debts within twelve months of the signing of these financial statements, unless the cash position of the companies affected supports this. However, as with any company placing reliance on its parent/group for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

2.3 Cash flow

The company, being a qualifying entity whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 102.

2.4 Related party transactions

As the company is a wholly owned subsidiary, the company has taken advantage of the exemption contained within FRS 102 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Senad Group Limited, within which the company is included, can be obtained from the address given in note 17.

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Buildings	-	2%
Plant & machinery	-	25%
Fixtures & fittings	-	15%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2. Accounting policies (continued)

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2. Accounting policies (continued)

2.10 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.13 Borrowing costs

All borrowing costs are recognised in the Income statement in the year in which they are incurred.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income statement in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2. Accounting policies (continued)

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. Significant areas of estimation and judgement for the company include:

Depreciation and residual values

The directors have reviewed the asset lives and associated residual values of all fixed asset classes, and have concluded that asset lives and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and project disposal values.

Carrying value of stock

Management review the market value and demand for the company's stock on a regular basis to ensure stock is recorded in the financial statements at the lower of cost and net realisable value. Any provision for impairment is recorded against the carrying value of stock. Management use their knowledge of market conditions, historical experiences and estimates of future events to assess future demand for the company's products and achieveable selling prices.

4. Turnover

The whole of the turnover is attributable to the company's principal activity.

All turnover arose within the United Kingdom.

5. Operating loss

The operating loss is stated after charging:

	2016 £000	2015 £000
Depreciation of tangible fixed assets	1	5
Defined contribution pension cost	1	1

During the year, no director received any emoluments *(2015 - £NIL)*.

Auditors' remuneration relating to this company has been borne by Senad Limited.

6. Employees

Staff costs were as follows:

	2016 £000	2015 £000
Wages and salaries	48	54
Social security costs	2	2
Cost of defined contribution scheme	1	1
	51	57

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Retail	3	3

7. Taxation

	2016 £000	*2015* *£000*
Corporation tax		
Current tax on profits for the year	**(14)**	*(18)*
	(14)	*(18)*
Total current tax	**(14)**	*(18)*
Deferred tax		
Origination and reversal of timing differences	-	*(1)*
Total deferred tax	-	*(1)*
Taxation on loss on ordinary activities	**(14)**	*(19)*

Factors affecting tax charge for the year

The tax assessed for the year is higher than *(2015 - higher than)* the standard rate of corporation tax in the UK of 20% *(2015 - 20.58%)*. The differences are explained below:

	2016 £000	*2015* *£000*
Loss on ordinary activities before tax	**(47)**	*(69)*
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.58%)	**(9)**	*(14)*
Effects of:		
Capital allowances for year in excess of depreciation	-	*(1)*
Adjustment to deferred tax rate	**(1)**	-
Transfer pricing adjustments	**(4)**	*(4)*
Total tax charge for the year	**(14)**	*(19)*

7. Taxation (continued)

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

The deferred tax asset/liability at 31 August 2016 has been calculated based on the rate of 18% substantively enacted at the balance sheet date.

8. Tangible fixed assets

	Land and buildings £000	Plant & machinery £000	Fixtures & fittings £000	Total £000
Cost or valuation				
At 1 September 2015	28	16	1	45
At 31 August 2016	28	16	1	45
Depreciation				
At 1 September 2015	2	16	-	18
Charge for period on owned assets	-	-	1	1
At 31 August 2016	2	16	1	19
Net book value				
At 31 August 2016	26	-	-	26
At 31 August 2015	*26*	-	*1*	*27*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

9. Stocks

	2016 £000	*2015 £000*
Raw materials and consumables	16	*23*
	16	*23*

Stock recognised in cost of sales during the year as an expense was £54,000 *(2015 - £64,000).*

10. Debtors

	2016 £000	*2015 £000*
Trade debtors	1	*2*
Prepayments and accrued income	5	*-*
	6	*2*

11. Cash and cash equivalents

	2016 £000	*2015 £000*
Less: bank overdrafts	(208)	*(170)*
	(208)	*(170)*

12. Creditors: Amounts falling due within one year

	2016 £000	*2015 £000*
Bank overdrafts	208	*170*
Trade creditors	14	*13*
Amounts owed to group undertakings	75	*87*
Taxation and social security	4	*3*
Accruals and deferred income	3	*2*
	304	*275*

13. Share capital

	2016	*2015*
	£000	*£000*
Shares classified as equity		
Allotted, called up and fully paid		
1 ordinary share of £1	-	-

14. Reserves

Profit & loss account

This reserve records the company's retained profits and losses.

15. Contingent liabilities

Cross guarantees are in place in relation to the group's loan with Qatar Holdings LLC of £40 million *(2015 - £40 million)*. In addition the company is subject to a charge to Qatar Holdings LLC over all property and other assets held and all monies due or to become due.

16. Pension commitments

The company contributes to a number of defined contribution pension schemes. The pension cost charge for the year represents contributions payable to the schemes and amounted to £1,000 *(2015 - £1,000)*.

There were no contribution outstanding at the end of the year *(2015 - £NIL)*.

17. Ultimate parent undertaking and controlling party

The company is a subsidiary of Winslow Court Limited, itself a wholly owned subsidiary of Senad Group Limited.

The largest group in which the results of the company are consolidated is that headed by Senad Group Limited, a company incorporated in the Isle of Man and the ultimate parent company. The consolidated financial statements of Senad Group Limited may be obtained from Senad Group Limited, 33-37 Athol Street, Douglas, Isle of Man, IM1 1LB.

By declaration of Trust dated 27 June 2008, Garbara Limited, the shareholder of Senad Group Limited, is The Nominee for the Beneficial Owner, and the ultimate controlling party, the Qatar Investment Authority.

18. First time adoption of FRS 102

For all periods up to and including the year ended 31 August 2015, the company prepared its financial statements in accordance with the previously extant United Kingdom Generally Accepted Accounting Practice (UK GAAP). These financial statements, for the year ended 31 August 2016 are the first the Company has prepared in accordance with FRS102. Accordingly, the company has prepared individual financial statements which comply with FRS 102 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company has started from an opening balance sheet as at 1 September 2015, the Company's date of transition to FRS102, and sought to identify those changes in accounting policies and other restatements required for the first-time adoption of FRS 102. There were no adjustments identified by the company in restating its balance sheet as at 1 September 2015 prepared under previous UK GAAP and its previously published UK GAAP financial statements for the year ended 31 August 2015