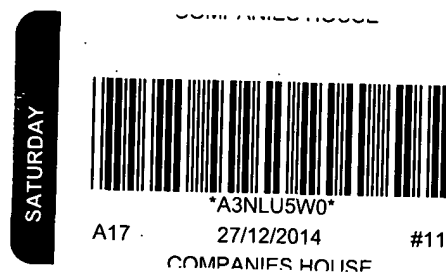


INCARNADINE LIMITED
FINANCIAL STATEMENTS
31 MARCH 2014



PLANT & CO LIMITED
Chartered Accountants & Statutory Auditor
17 Lichfield Street
Stone
Staffordshire
ST15 8NA

INCARNADINE LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1 NOVEMBER 2013 TO 31 MARCH 2014

CONTENTS	PAGE
Officers and professional advisers	1
Director's report	2
Independent auditor's report to the shareholders	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

INCARNADINE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director Mr. G M Hartland FCCA

Company secretary Dr A J Hartland

Registered office 17 Lichfield Street
Stone
Staffordshire
ST15 8NA

Auditor Plant & Co Limited
Chartered Accountants
& Statutory Auditor
17 Lichfield Street
Stone
Staffordshire
ST15 8NA

INCARNADINE LIMITED

DIRECTOR'S REPORT

PERIOD FROM 1 NOVEMBER 2013 TO 31 MARCH 2014

The director presents his report and the financial statements of the company for the period from 1 November 2013 to 31 March 2014.

PRINCIPAL ACTIVITIES

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

DIRECTOR

The director who served the company during the period was as follows:

Mr. G M Hartland FCCA

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under that law the director has 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 director 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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

Plant & Co Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

The director at the date of the approval of this report confirms 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 steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

INCARNADINE LIMITED

DIRECTOR'S REPORT *(continued)*

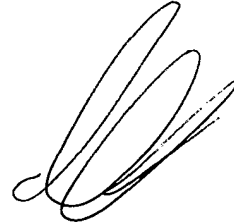
PERIOD FROM 1 NOVEMBER 2013 TO 31 MARCH 2014

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
17 Lichfield Street
Stone
Staffordshire
ST15 8NA

Signed by



Mr. G M Hartland FCCA
Director

Approved by the director on 22 December 2014

INCARNADINE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INCARNADINE LIMITED

PERIOD FROM 1 NOVEMBER 2013 TO 31 MARCH 2014

We have audited the financial statements of Incarnadine Limited for the period from 1 November 2013 to 31 March 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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 director; 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 31 March 2014 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

INCARNADINE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INCARNADINE LIMITED *(continued)*

PERIOD FROM 1 NOVEMBER 2013 TO 31 MARCH 2014

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report.



P J PLANT BA FCA (Senior
Statutory Auditor)
For and on behalf of
PLANT & CO LIMITED
Chartered Accountants
& Statutory Auditor

17 Lichfield Street
Stone
Staffordshire
ST15 8NA
22 December 2014

INCARNADINE LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD FROM 1 NOVEMBER 2013 TO 31 MARCH 2014

	Note	Period from 1 Nov 13 to 31 Mar 14 £	Year to 31 Oct 13 £
TURNOVER		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	—
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL PERIOD		— <u> </u>	— <u> </u>

The notes on pages 8 to 9 form part of these financial statements.

INCARNADINE LIMITED

BALANCE SHEET

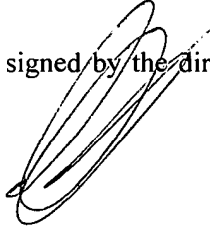
31 MARCH 2014

	Note	31 Mar 14 £	£	31 Oct 13 £
FIXED ASSETS				
Investments	2		<u>1</u>	<u>1</u>
CURRENT ASSETS				
Debtors	3	1		1
CREDITORS: Amounts falling due within one year	4	<u>1</u>		<u>1</u>
NET CURRENT ASSETS			<u>-</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1</u>	<u>1</u>
CAPITAL AND RESERVES				
Called-up equity share capital	6		<u>1</u>	<u>1</u>
SHAREHOLDERS' FUNDS			<u>1</u>	<u>1</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved and signed by the director and authorised for issue on 22 December 2014.

Mr. G M Hartland FCCA
Director



Company Registration Number: 07605444

The notes on pages 8 to 9 form part of these financial statements.

INCARNADINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 NOVEMBER 2013 TO 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

2. INVESTMENTS

		£
COST		
At 1 November 2013 and 31 March 2014		<u>1</u>
NET BOOK VALUE		
At 31 March 2014 and 31 October 2013		<u>1</u>
Aggregate capital and reserves		
Incarnadine Limited	142,591	138,608
Profit and (loss) for the year		
Incarnadine Limited	3,983	(11,318)

Under the provision of section 401 of the Companies Act 1986 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. DEBTORS

	31 Mar 14	31 Oct 13
	£	£
Other debtors	<u>1</u>	<u>1</u>

4. CREDITORS: Amounts falling due within one year

	31 Mar 14	31 Oct 13
	£	£
Other creditors	<u>1</u>	<u>1</u>

5. RELATED PARTY TRANSACTIONS

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

INCARNADINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 NOVEMBER 2013 TO 31 MARCH 2014

6. SHARE CAPITAL

Allotted, called up and fully paid:

	31 Mar 14		31 Oct 13	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

7. POST BALANCE SHEET EVENTS

There were no material events up to 22 December 2014, being the date of the approval of the financial statements by the Board.

8. ULTIMATE PARENT COMPANY

Incarnadine UK Limited is wholly owned by The Bilbrook Trust, a trust based in Jersey, Channel Islands.