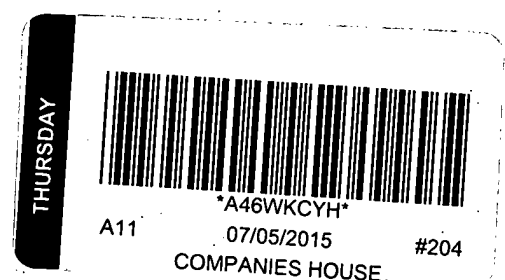


Orion Glebe Nominee Limited
Annual Report and Financial Statements
for the year ended 31 December 2014



Orion Glebe Nominee Limited

Annual report and financial statements for the year ended 31 December 2014

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Orion Glebe Nominee Limited

Directors and advisers

Directors

B Harper
L R Feifer
A P Halligan

Registered office

2 Cavendish Square
London
W1G 0PD

Auditor

Deloitte LLP
Chartered Accountants and Registered Auditors
2 New Street Square
London
EC4A 3BZ
United Kingdom

Solicitors

Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ
United Kingdom

Orion Glebe Nominee Limited

Directors' report for the year ended 31 December 2014

The Directors present their report and the audited financial statements of Orion Glebe Nominee Limited (the "Company") for the financial year ended 31 December 2014.

No strategic report has been prepared, taking exemption relating to small companies as per Section 414B of the Companies Act 2006.

Principal activity

The Company was incorporated on 4 April 2011 and provides nominee services to The Glebe Unit Trust.

Going concern

The Directors have adopted the use a basis other than going concern in the preparation of the financial statements as at 31 December 2014 and concluded that it was appropriate. This is due to the sale of the development property by The Glebe Unit Trust and the likelihood that nominee services will no longer be required. The Directors expect that the Company will be wound up within the next twelve months. More information is provided in note 1 to the financial statements.

Review of business and future developments

The Glebe Unit Trust has sold its development property and expects to cease trading during 2015. While there have not been any significant changes in the Company's principal activity in the current year the sale of the development property means that there will be no further need for the nominee services provided by the Company in the twelve months following the balance sheet date. The Company will therefore be wound up in the next year.

Directors and their interests

The Directors who served during the period are shown on page 1. No Directors had an interest in the shares of the Company.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. 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, and;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Orion Glebe Nominee Limited

Directors' report for the year ended 31 December 2014 (continued)

Statement of disclosure of information to the auditor

So far as each of the directors in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as directors in order to be aware of any information needed by the Company's auditor in connection with preparing their report and to establish that the company's auditor is aware of that information.

Independent auditor

The auditor, Deloitte LLP, have indicated their willingness to continue in office, and a resolution concerning their appointment will be proposed at the annual general meeting.


Small companies exemption

This report has been prepared in accordance with the special provisions relating to small companies within Section 415a of the Companies Act 2006.

Approved by the Board on
and signed on its behalf:



A P Halligan
Director

April 2015

Orion Glebe Nominee Limited

Independent auditor's report to the Members of Orion Glebe Nominee Limited

We have audited the financial statements of Orion Glebe Nominee Limited for the financial year ended 31 December 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the 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 designated members; 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 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with the 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 basis

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Orion Glebe Nominee Limited

Independent auditor's report to the Members of Orion Glebe Nominee 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 by the Company, 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 directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Helen George (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

24 April

2015

Orion Glebe Nominee Limited

Profit and Loss Account for the Year Ended 31 December 2014

	Notes	2014 £	2013 £
Turnover	2	100	100
Administrative expenses	3	(4,380)	(11,440)
Operating loss	4	(4,280)	(11,340)
Net loss before taxation		(4,280)	(11,340)
Taxation	4	-	-
Net loss for the financial year		(4,280)	(11,340)

As a result of the disposal of the development by The Glebe Unit Trust, the current year figures presented in the Profit and Loss Account are in respect of operations classified as discontinued operations as at 31 December 2014.

There are no recognised gains or losses in the year other than the loss for the year. Consequently, a separate statement of total recognised gains and losses has not been presented.

The notes on pages 8 to 10 form an integral part of the financial statements.

Orion Glebe Nominee Limited

Balance Sheet as at 31 December 2014

	Notes	2014 £	2013 £
Current assets			
Debtors	5	343	243
		<u>343</u>	<u>243</u>
Creditors: amounts falling due within one year	6	(17,514)	(13,134)
Net current liabilities		<u>(17,171)</u>	<u>(12,891)</u>
Net liabilities		<u>(17,171)</u>	<u>(12,891)</u>
Capital and reserves			
Issued share capital	7	1	1
Profit and loss account	8	(17,172)	(12,892)
Total Equity		<u>(17,171)</u>	<u>(12,891)</u>

The notes on pages 8 to 10 form an integral part of the financial statements.

The financial statements on pages 6 to 10 were approved by the Board of Directors on24/04/2015..... and were signed on its behalf by:



A P Halligan
Director

24 April 2015

Orion Glebe Nominee Limited

Notes to the financial statements for the year ended 31 December 2014

1 Accounting policy

Basis of accounting

These financial statements are prepared on the non-going concern basis, under the historical cost convention modified to include the revaluation of certain fixed assets, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

Going concern

The Glebe Unit Trust has disposed of the development and will therefore no longer require the services of the Company. It is the intention of the Directors to liquidate the Company within the next 12 months. Therefore the financial statements have been prepared on a basis other than going concern.

Income and expenses

Income and expenses are included in the profit and loss account on an accrual basis, net of VAT (value added tax).

Cash flow statement

Orion Glebe Nominee Ltd meets the criteria for a small entity and as such is exempt under paragraph 5(g) of FRS 1 from the requirement to prepare a cash flow statement.

Taxation

Income from the Trust assets is treated as arising to the unit holders and is chargeable to income tax in their hands.

2 Turnover

	2014 £	2013 £
Nominee fees	100	100
	<hr/> 100	<hr/> 100

3 Administrative expenses

	2014 £	2013 £
Fees payable to the Company's auditor for audit of the Company's annual accounts	1,100	1,040
Taxation services	3,280	10,400
	<hr/> 4,380	<hr/> 11,440

The Company had no employees and remuneration to Directors was £nil for the year to 31 December 2014 (year to 31 December 2013: £nil).

Orion Glebe Nominee Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

4 Tax on loss on ordinary activities

	2014 £	2013 £
<i>Current taxation</i>		
United Kingdom corporation tax at 20% (2013: 20%)		
Based on the loss for the year	-	-
	-	-

The tax assessed for the year is higher than that resulting from applying the standard rate of corporation tax in the UK: 20%

The differences are explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	(4,280)	(11,340)
Tax at 20%	(856)	(2,268)
Expenses not deductible for tax purposes	-	-
Group relief	856	2,268
Current tax charge for the year	-	-

5 Debtors

	2014 £	2013 £
Amounts due from group undertakings	342	242
Unpaid share capital	1	1
	343	243

6 Creditors: amounts falling due within one year

	2014 £	2013 £
Amounts due to group undertakings	17,514	13,134
	17,514	13,134

Orion Glebe Nominee Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

7 Issued share capital

	2014	2013
	£	£
1 ordinary share of £1	1	1
	<hr/>	<hr/>
	1	1

8 Reconciliation of movement in shareholders' funds

	2014	2013
	£	£
Opening shareholders' funds	(12,892)	(1,552)
Loss for the financial year	(4,280)	(11,340)
	<hr/>	<hr/>
	(17,172)	(12,892)

9 Related party transactions

Amount due from Orion Glebe Trustee Ltd, for acting as Property Bare Trustee include an amount equal to £342 (2013: £242).

Amount due from the parent, Orion Capital Managers (UK) Limited, in relation to unpaid share capital is £1 (2013: £1).

Amount due to The Glebe Unit Trust, in relation to the payment of expenses include an amount equal to £9,905 (2013: £8,805).

10 Ultimate parent undertaking and controlling party

The immediate parent of the Company is Orion Capital Managers (UK) Limited, a Company registered in England and Wales.

The ultimate parent and controlling party of the Company is Orion Capital Managers LLP, a Limited Liability Partnership incorporated in the United Kingdom and registered in England and Wales. This is the smallest and largest group in which the results of the Company are consolidated.

11 Post balance sheet events

There were no post balance sheet events to be disclosed.