

Registered office 07772188

MRB Residential Limited

**Annual Report & Audited Financial Statements
For the period from 1 October 2015 to 31 December 2016**

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MRB Residential Limited
ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS
For the period from 1 October 2015 to 31 December 2016

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MRB Residential Limited**GENERAL INFORMATION****For the period from 1 October 2015 to 31 December 2016**

Directors	Manish Chande	(resigned 4 November 2016)
	Robert Mills	(resigned 4 November 2016)
	Francesco Goedhuis	(resigned 4 November 2016)
	Dennis Vollman	(resigned 4 November 2016)
	Magnus Goodlad	(appointed 30 April 2015; resigned 4 November 2016)
	Qiang Wang	(appointed 4 November 2016; resigned 25 April 2017)
	Chenghua Song	(appointed 4 November 2016)
	Benjamin Lee	(appointed 20 July 2017)

Registered Office 3rd Floor
11-12 St. James's Square
London
England
SW1Y 4LB

Secretary Vistra Registrars (UK) Limited
11-12 St. James's Square
London
England
SW1Y 4LB

Independent Auditor Deloitte LLP
2 New Street Square
London
EC4A 3BZ

Registered Number 07772188

MRB Residential Limited
REPORT OF THE DIRECTORS
For the period from 1 October 2015 to 31 December 2016

The directors present their annual report and the audited financial statements of MRB Residential Limited (the Company) for the period from 1 October 2015 to 31 December 2016.

Incorporation

The Company was incorporated in England on 13 September 2011.

Principal Activity

The principal activity of the Company is that of an intermediate holding company. During the period the shareholders of Company's immediate parent (MRB Residential Holdings Limited) entered into a sale and purchase agreement in order to sell its entire issued share capital to BG Residential Holdings Limited, a company incorporated in Jersey, Channel Islands. The change of ownership was effected on 4 November 2016.

Change of year end

During the period, the directors resolved that the financial year end of the Company be changed from 30 September to 31 December. This resulted in a longer accounting period ending 31 December 2016.

Results and dividends

The loss for the period was £1,919,282 (2015: £1,439,969). No dividends have been proposed or paid in respect of the period (2015: £nil).

Directors

The directors of the Company who served during the period and up to the date of this report are:

Manish Chande	(resigned 4 November 2016)
Robert Mills	(resigned 4 November 2016)
Francesco Goedhuis	(resigned 4 November 2016)
Dennis Vollman	(resigned 4 November 2016)
Magnus Goodlad	(appointed 30 April 2015; resigned 4 November 2016)
Qiang Wang	(appointed 4 November 2016; resigned 25 April 2017)
Chenghua Song	(appointed 4 November 2016)
Benjamin Lee	(appointed 20 July 2017)

Independent Auditor

During 2017 Grant Thornton UK LLP resigned as auditor of the Company and Deloitte LLP were appointed as auditor. Deloitte LLP having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the Company receives notice under Section 488(1) of the Companies Act 2006.

Going Concern

After making enquiries and bearing in mind the nature of the Company's business and assets, the directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. The ultimate parent (Tai United Holdings Limited) of the Company has provided a letter of support confirming that it will make funds available to the Company to enable the Company to meet its obligations and liabilities as they fall due to the extent the Company itself is unable to meet such obligations and liabilities in the twelve months following the date of signing the financial statements for the Company for the period ended 31 December 2016. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

MRB Residential Limited
REPORT OF THE DIRECTORS
For the period from 1 October 2015 to 31 December 2016

Strategic Report

In preparing this report, the directors have not included a strategic report as they have taken advantage of the small companies exemption in accordance with the provision of section 414 B of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with 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 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 estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, subject to any material departures disclosed and explained in the financial statements; 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 confirm that they have complied with the above requirements in preparing the financial statements. The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for prevention and detection of fraud and other irregularities.

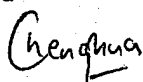
Statement of disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he or she ought to have taken as a director to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information. This information is given and should be interpreted in accordance with the provision of section 418 of the Companies Act 2006.

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

On behalf of the board

Chenghua Song
Director



Date 28 September 2017

MRB Residential Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MRB RESIDENTIAL LIMITED

For the period from 1 October 2015 to 31 December 2016

We have audited the financial statements of MRB Residential Limited for the period ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 17. 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), including FRS 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, 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 31 December 2016 and of its loss for the period 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.

MRB Residential Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MRB RESIDENTIAL LIMITED

For the period from 1 October 2015 to 31 December 2016

Opinion 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 period 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.

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 any 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 where the Companies Act 2006 requires us to

- 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 in preparing the Directors' Report or from the requirement to prepare a Strategic Report.

Philip Doherty

Philip Doherty FCA (Senior statutory auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

London, UK ,

29 September 2017

MRB Residential Limited
STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 October 2015 to 31 December 2016

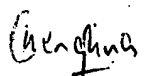
	Notes	1 Oct 2015 to 31 Dec 2016 £	1 Oct 2014 to 30 Sep 2015 £
Operating expenses		(21,342)	(13,000)
Operating loss for the period/year		(21,342)	(13,000)
Interest payable and similar charges	5	(5,778,725)	(3,080,531)
Interest receivable and similar income	6	3,880,785	1,653,562
Loss before tax for the period/year		(1,919,282)	(1,439,969)
Taxation	7	-	-
Loss after taxation for the period/year		(1,919,282)	(1,439,969)
Other comprehensive income		-	-
Total comprehensive loss for the period/year		(1,919,282)	(1,439,969)

The results are all derived from continuing operations.

MRB Residential Limited
STATEMENT OF FINANCIAL POSITION
As at 31 December 2016

		31 Dec 2016	Restated 30 Sep 2015
	Notes	£	£
Fixed assets			
Investment	8	27,930,733	27,930,655
Total fixed assets		27,930,733	27,930,655
Current assets			
Debtors:	9		
amounts falling due within one year		287	-
amounts falling due after one year		20,849,430	10,461,145
Cash and cash equivalents		-	7,104
		20,849,717	10,468,249
Creditors: amounts falling due within one year	10	(18,000,501)	(17,985,898)
Net current assets / (liabilities)		2,849,216	(7,517,649)
Creditors: amounts falling due after more than one year			
Loan notes payable	11	(37,325,941)	(25,039,716)
Net liabilities		(6,545,992)	(4,626,710)
Capital and reserves			
Share capital	12	1	1
Profit and loss account	13	(6,545,993)	(4,626,711)
Shareholders' deficit		(6,545,992)	(4,626,710)

The financial statements on pages 7 to 18 were approved and authorised for issue by the board of directors on 28 September 2017 and were signed on its behalf by:


Director

Company number: 07772188

MRB Residential Limited
STATEMENT OF CHANGES IN EQUITY
For the period from 1 October 2015 to 31 December 2016

	Share capital £	Profit and loss £	Total £
Opening balance at 1 October 2014	1	(3,186,742)	(3,186,741)
Total comprehensive loss for the year	-	(1,439,969)	(1,439,969)
Balance as at 30 September 2015	1	(4,626,711)	(4,626,710)
Total comprehensive loss for the period	-	(1,919,282)	(1,919,282)
Balance as at 31 December 2016	1	(6,545,993)	(6,545,992)

MRB Residential Limited
NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 October 2015 to 31 December 2016

1 General Information

MRB Residential Limited (the Company) is a private limited company incorporated in the United Kingdom. The Company is a wholly-owned subsidiary of MRB Residential Holdings Limited. The address of the Company registered office and principal place of business is 3rd Floor, 11-12 St. James's Square, London, England, SW1Y 4LB.

Status and activities

The principal activity of the Company is that of an intermediate holding company. During the period the shareholders of Company's immediate parent (MRB Residential Holdings Limited) entered into a sale and purchase agreement in order to sell its entire issued share capital to BG Residential Holdings Limited (Jersey Holdco), a company incorporated in Jersey, Channel Islands. The change of ownership was effected on 4 November 2016.

2 Principal accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the period, is set out below.

2.1 Basis of preparation

These financial statements were prepared in accordance with the applicable United Kingdom accounting standards, including Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) and in accordance with Companies Act 2006.

This is the first period in which the financial statements have been prepared under FRS 102. Refer to note 15 for an explanation of the transition. These are separate financial statements of the Company.

The Company's indirect parent undertaking, includes the Company in its consolidated financial statements. The consolidated financial statements of BG Residential Holdings Limited are prepared in accordance with Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102) and may be obtained from its registered office at 22 Grenville Street, St Helier, Jersey, JE4 8PX. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- * the requirement to present a statement of cash flows and related notes
- * financial instruments disclosures, including:
 - categories of financial instruments
 - items of income, expenses, gains or losses relating to financial instruments, and
 - exposure to and management of financial risks.

2.2 Measurement convention

The financial statements are prepared on the historical cost basis.

2 Principal accounting policies - (continued)

2.3 Going concern

After making enquiries and bearing in mind the nature of the Company's business and assets, the directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. The ultimate parent (Tai United Holdings Limited) of the Company has provided a letter of support confirming that it will make funds available to the Company to enable the Company to meet its obligations and liabilities as they fall due to the extent the Company itself is unable to meet such obligations and liabilities in the twelve months following the date of signing the financial statements for the Company for the period ended 31 December 2016. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

2.4 Foreign currencies

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Pound Sterling (£), which is the Company's functional currency and the presentation currency.

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are retranslated to the functional currency at the foreign exchange rate ruling at that date.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income.

2.5 Basic financial instruments

(i) Trade and other receivables / payables

Trade and other receivables are recognised initially at transaction price less attributable transaction costs. Trade and other payables are recognised initially at transaction price plus attributable transaction costs.

Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other receivables. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of the future payments discounted at a market rate of the instrument for a similar debt instrument.

(ii) Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

2 Principal accounting policies - (continued)

2.5 Basic financial instruments - (continued)

(ii) Interest-bearing borrowings classified as basic financial instruments - (continued)

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

(iv) Investment

Investment is stated at cost less impairment.

2.6 Impairment

Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in statement of comprehensive income. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed statement of comprehensive income.

2.7 Interest receivable and similar income

Interest receivable and similar income includes interest receivable on funds invested and interest on loan notes. Interest income is recognised in the statement of comprehensive income on an accrual basis.

2.8 Interest payable and similar charges

Interest payable and similar charges includes finance charges on borrowings classified as liabilities. Interest payable is recognised in the statement of comprehensive income as it accrues, using the effective interest method.

2.9 Taxation

UK Corporation tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

2 Principal accounting policies - (continued)

2.9 Taxation - (continued)

Current tax is the expected tax payable or receivable on the taxable profit or loss for the period, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the statement of financial position date. Timing differences are differences between the Company's taxable profits and its results as stated in the accounts that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the accounts.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

2.10 Expenses

Expenses are recognised in the statement of comprehensive income on an accruals basis.

2.11 Prior year restatement

Refer to note 15 in relation to the restatement of the statement of financial position.

3 Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on experience and other factors, including expectations of future events that are believed to be reasonable under these circumstances.

Impairment of investment

The directors consider whether the investment in MRB Residential Partners LLP is impaired. Where an indication of impairment is identified the determination of recoverable value requires estimation of the net realisable value of the stock held by MRB Residential Partners LLP.

As at 31 December 2016 the total Members' interest in MRB Residential Partners LLP amounted to a deficit of £11,789,246. The stock held within MRB Residential Partners LLP is stated at cost of £99,030,178. As at 31 December 2016 the stock held by MRB Residential Partners LLP was valued at £112,500,000 (30 September 2015: £115,100,000). An external valuation of the stock was carried out by GVA Grimley Limited on the basis of open market value in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors.

Considering the uplift in value of the stock of £13,469,822, the total Members' interest as at 31 December 2016 will result in a positive position of £1,680,576 and therefore the directors consider that the investment in MRB Residential Partners LLP is not impaired.

MRB Residential Limited
NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 October 2015 to 31 December 2016

4 Operating expenses	1 Oct 2015 to 31 Dec 2016 £	1 Oct 2014 to 30 Sep 2015 £
<i>Operating loss is stated after charging:</i>		
Statutory audit of the Company	4,500	4,000
Tax services	-	4,000

There were no employees during the period. The directors are remunerated for their services by other related entities within the Tai United Holdings Limited. It is not practical to allocate this between their services as directors of MRB Residential Limited and their services as directors of other related entities (30 Sep 2015: the directors did not receive any emoluments for services provided to the Company).

5 Interest payable and similar charges	1 Oct 2015 to 31 Dec 2016 £	1 Oct 2014 to 30 Sep 2015 £
10% A loan notes from MRB Residential Holdings Limited interest	1,897,940	1,426,969
20% B loan notes from MRB Residential Holdings Limited interest	3,880,785	1,653,562
	5,778,725	3,080,531

The A Loan Notes interest relates to a £10,000,000 (2015: £10,000,000) loan from MRB Residential Holdings Limited to the Company. Interest of £1,897,940 (2015: £1,426,969) accrued during the period. Interest on the A Loan Notes is compounded semi-annually in arrears on 30 June and 31 December. Interest is accrued at a rate of 10% per annum. The loan notes were listed on the Channel Islands stock exchange on 20 February 2013.

The B Loan Notes interest relates to a £14,242,500 (2015: £7,735,250) loan from MRB Residential Holdings Limited to the Company. Interest of £3,880,785 (2015: £1,653,562) accrued during the period. Interest on the B Loan Notes is compounded quarterly in arrears. Interest is accrued at a rate of 20% per annum. The loan notes were listed on the Channel Islands stock exchange on 20 February 2013.

6 Interest receivable and similar income	31 Dec 2016 £	30 Sep 2015 £
20% B loan notes to MRB Residential LLP interest	3,880,785	1,653,562

The B Loan Notes interest relates to a £14,242,500 (2015: £7,735,250) loan to MRB Residential Partners LLP. Interest of £3,880,785 (2015: £1,653,562) accrued during the period. Interest on the B Loan notes is compounded quarterly in arrears. Interest is accrued at a rate per 20%.

MRB Residential Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 October 2015 to 31 December 2016

7 Taxation	31 Dec 2016	30 Sep 2015
	£	£
Corporation tax charge		
- current taxation	-	-
Total tax on loss on ordinary activities	-	-

Factors affecting the tax for the period/year

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	31 Dec 2016	30 Sep 2015
	£	£
Loss on ordinary activities before tax:	(1,919,282)	(1,439,969)
Tax credit at UK corporation tax rate of 20% (2015: 20%)	383,856	295,194
(Unrecognised) / unutilised losses carried	(383,856)	(295,194)
Current tax charge	-	-

A deferred tax asset of £1,123,573 (30 Sep 2015: £2,119,810) has not been recognised in respect of losses carried forward of £5,617,866 (30 Sep 2015: £10,599,051) as there is insufficient evidence that the asset will be recovered.

8 Investment

The subsidiary undertaking is incorporated in England and Wales and the registered office and principal place of business is 3rd Floor, 11-12 St. James's Square, London, England, SW1Y 4LB.

Subsidiary entity:	Principal activity:	Shareholding:
MRB Residential Partners LLP	Property development	78.125%

	31 Dec 2016	30 Sep 2015
	£	£
MRB Residential Partners LLP - capital	781	781
MRB Residential Partners LLP - loan	27,929,952	27,929,874
	27,930,733	27,930,655

MRB Residential Limited
NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 October 2015 to 31 December 2016

9 Debtors	31 Dec 2016	30 Sep 2015
	£	£
Prepayments	287	-
20% B loan notes to MRB Residential Partners LLP	20,849,430	10,461,145
	20,849,717	10,461,145

During the period the Company subscribed for £6,507,500 (2015: £5,135,250) of unsecured B loan notes issued by MRB Residential Partners LLP. The balance at 31 December 2016 includes £6,606,680 (2015: £2,725,895) of accrued interest. Interest accrues quarterly in arrears at 20% per annum. During the period, the maturity date of the B Loan Notes were extended from 22 November 2016 to 22 November 2021, and have hence been classified as amounts due after more than one year.

10 Creditors: amounts falling due within one year	31 Dec 2016	30 Sep 2015
	£	£
Trade and other creditors	10,028	8,025
Related party liabilities - MRB Residential Holdings Limited	12,600	-
Amount due to MRB Residential Holdings Limited	17,977,873	17,977,873
	18,000,501	17,985,898

The amount due to MRB Residential Holdings Limited (£17,977,873) is an unsecured interest free loan, repayable on demand, with no set maturity date. The original loan was granted on 22 November 2011.

11 Loan notes payable	31 Dec 2016	30 Sep 2015
	£	£
A loan notes from MRB Residential Holdings Limited	10,000,000	10,000,000
B loan notes from MRB Residential Holdings Limited	14,242,500	7,735,000
Accrued loan interest on A loan notes	6,476,511	4,578,571
Accrued loan interest on B loan notes	6,606,930	2,726,145
	37,325,941	25,039,716

The A loan notes relate to a £10,000,000 (2015: £10,000,000) unsecured loan from MRB Residential Holdings Limited to the Company. Interest on the A Loan Notes is compounded semi-annually in arrears on 30 June and 31 December. Interest is accrued at a rate of 10% per annum. During the period, the maturity date of the A Loan Notes were extended from 22 November 2016 to 22 November 2021.

11 Loan notes payable - (continued)

The B loan notes relate to a £14,242,500 (2015: £7,735,250) unsecured loan from MRB Residential Holdings Limited to the Company. Interest on the B Loan Notes is accrued quarterly in arrears. Interest is accrued at a rate of 20% per annum. During the period, the maturity date of the B Loan Notes were extended from 22 November 2016 to 22 November 2021. A loan notes rank Pari Passu with B loan notes.

12 Share capital**31 Dec 2016****30 Sep 2015**

£

£

Issued and paid - 1 Ordinary share of £1

1

1

13 Profit and loss account

The profit and loss reserve represents cumulative profits or losses.

14 Related-party transactions

The Company has taken advantage of the exemptions under FRS 102 Section 33.1A and has not disclosed transactions with fellow group undertakings.

In order to part finance the acquisition of the immediate parent of the Company and its subsidiaries, BG Residential Holdings Limited (the Jersey Holdco) entered into a sterling term loan facility agreement of up to £55,000,000 (the Facility Agreement) between (1) the Jersey Holdco (as original borrower), (2) Tai United Holdings Limited (as original guarantor), and (3) The Bank of East Asia, Limited, London Branch (as original lender, arranger, agent and security agent) (the Financing).

Immediately following the indirect acquisition of the Company by the Jersey Holdco, by way of an accession deed, the subsidiaries of the Jersey Holdco, MRB Residential Holdings Limited, RCGB Residential (UK) Limited, MRB Residential Partners LLP and the Company were entered as additional guarantors of the Facility Agreement.

15 Transition to FRS 102

This is the first period that the Company has presented its results under FRS 102. The last financial statements under United Kingdom Accounting Standards (UK GAAP) were for the year ended 30 September 2015. The date of transition to FRS 102 was 1 October 2014. The impact of the transition to FRS 102 for the Company has been to the presentation of the financial statements, but the results for the period and the net assets attributable to the Shareholders have not been affected by the transition.

As a result of the transition to FRS 102, the interest free loans payable have been reclassified from non current liabilities to current liabilities in the statement of financial position for the year ended 30 September 2015.

16 Ultimate controlling party

The Company is a wholly owned subsidiary of MRB Residential Holdings Limited, which in turn is wholly owned by BG Residential Holdings Limited. The ultimate controlling party is Tai United Holdings Limited. The largest group in which the results of the Company are consolidated is that headed by Tai United Holdings Limited, incorporated in Bermuda. The smallest group in which they are consolidated is that headed by BG Residential Holdings Limited, incorporated in Jersey Channel Islands. The consolidated financial statements of these groups may be obtained from Suites 1206-1209 Three Pacific Place, 1 Queen's Road East, Wan Chai, Hong Kong and 22 Grenville Street, St Helier, Jersey, JE4 8PX respectively.

17 Events after the reporting period

The directors have evaluated the subsequent events from the date of the financial statements through to the date the financial statements were available to be issued. There were no subsequent events identified which required adjustment or disclosure in these financial statements.