Company Number: 07860905

TRITON COURT GP LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

Triton Court GP Limited

Directors

Robin Ng
Ferdinand Sadeli
Margaretha Natalia Widjaja

Registered Office

35 Great St Helen's,
London, EC3A 6AP

Company Number

07860905

Auditors

Moore Stephens LLP
150 Aldersgate Street, London, EC1A 4AB

Report of the Directors

The directors present their report and the audited financial statements for the year ended 31 December 2017.

Principal Activities

The principal activity of the Company is to act as General Partner to Alphabeta Limited Partnership.

Results and Dividends

The Company made a loss of £155,210 for the year ended 31 December 2017 (2016: £152,164).

The directors do not intend to declare a dividend in respect of the year.

Statement as to Disclosure of Information to Auditors

Each of the persons who are directors at the time when this report is approved has confirmed that:

(a) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) each 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 auditors are aware of that information.

Small Company Provision

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

By Order of the Board on 24 May 2018

Mr Robin Ng
Director

Triton Court GP Limited

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 Company financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable law. The financial statements must, in accordance with IFRS as adopted by the European Union, present fairly the financial position and performance of the company, such references in the UK Companies Act 2006 to such financial statements giving a true and fair view are references to their achieving a fair presentation. Under company law the directors must not approve the financial statements unless they are satisfied that they can give a true and fair view.

In preparing the 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 the financial statements have been prepared in accordance with IFRS as adopted by the European Union; 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 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.

Independent Auditor's Report to the Members of Triton Court GP Limited

Disclaimer of opinion

We were engaged to audit the financial statements of Triton Court GP Limited (the 'Company') for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

We do not express an opinion on the accompanying financial statements of the company. Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for disclaimer of opinion

As a result of the change in ownership of the company on 8 October 2015 and owing to the nature of the company's records prior to this date, we were unable to obtain sufficient audit evidence regarding the reduction in investments held at cost in the years ended 31 December 2017 and 31 December 2016.

Opinions on other matters prescribed by the Companies Act 2006

Notwithstanding our disclaimer of an opinion on the financial statements, in our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

Notwithstanding our disclaimer of an opinion on the financial statements, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit performed subject to the pervasive limitation described above, we have not identified material misstatements in the directors' report.

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

Matters on which we are required to report by exception (continued)

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:

- 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the company's financial statements in accordance with International Standards on Auditing (UK) and to issue an auditor's report.

However, because of the matter described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Independent Auditor's Report to the Members of Triton Court GP Limited (continued)

Use of our report

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

Mark Ayres

Senior Statutory Auditor, *Mark Ayres*

For and on behalf of Moore Stephens LLP, Statutory Auditor
150 Aldersgate Street, London, EC1A 4AB

Dated: 5 June 2018

Triton Court GP Limited

Statement of Comprehensive Income
For the year ended 31 December 2017

	Note	2017 £	2016 £
Revenue		-	-
Administrative expenses		(153,346)	(150,268)
Finance costs	3	(1,864)	(1,896)
Loss before Taxation	4	(155,210)	(152,164)
Taxation	5	-	-
Loss for the Year		(155,210)	(152,164)

There are no items of other comprehensive income in the year.

Company Number: 07860905

Triton Court GP Limited

Statement of Financial Position - 31 December 2017

	Note	2017 £	2016 £
Non-Current Assets			
Investments held at cost	6	35,000	35,000
Total Non-Current Assets		35,000	35,000
Current Assets			
Trade and other receivables	7	39,467	145,227
Cash and cash equivalents		16,845	41,430
Total Current Assets		56,312	186,657
Total Assets		91,312	221,657
Current Liabilities			
Trade and other payables	8	367,035	342,170
Shareholder loans	9	35,000	35,000
Total Current Liabilities		402,035	377,170
Shareholder's Equity			
Share capital	10	1	1
Accumulated losses		(310,724)	(155,514)
Total Equity		(310,723)	(155,513)
Total Liabilities and Equity		91,312	221,657

Signed on behalf of the Board on 24 May 2018

Mr Robin Ng

Director

Triton Court GP Limited

Statement of Changes in Equity
For the year ended 31 December 2017

	Share Capital £	Accumulated Losses £	Total £
Balance at 1 January 2016	1	(3,350)	(3,349)
Loss for the year	-	(152,164)	(152,164)
Balance at 31 December 2016	1	(155,514)	(155,513)
Loss for the year	-	(155,210)	(155,210)
Balance at 31 December 2017	1	(310,724)	(310,723)

Triton Court GP Limited

Statement of Cash Flows
For the year ended 31 December 2017

	2017 £	2016 £
Operating Activities		
Loss for the year	(155,210)	(152,164)
Adjustments for:		
Finance costs	1,864	1,896
Decrease/(increase) in trade and other receivables	105,760	(145,227)
Increase/(decrease) in trade and other payables	23,001	(55,961)
Cash outflow from operating activities	(24,585)	(351,456)
Net Change in Cash and Cash Equivalents	(24,585)	(351,456)
Cash and Cash Equivalents at the Beginning of the Year	41,430	392,886
Cash and Cash Equivalents at the End of the Year	16,845	41,430

Notes to Financial Statements
For the year ended 31 December 2017

1. General Information

Triton Court GP Limited is a private limited company incorporated and domiciled in England and Wales. The company's registered office is situated at 35 Great St Helen's, London, EC3A 6AP.

2. Significant Accounting Policies

(a) Basis of preparation

The accompanying financial statements are prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union. The functional and presentation currency is British Pound Sterling.

The company has taken up an exemption from preparing group accounts on the basis that the company's accounts are consolidated by its ultimate parent company under IFRS and are available on public record.

(b) Investments

Investments are included at cost less provision for impairment.

(c) Cash and cash equivalents

Cash and cash equivalents comprise current accounts and deposits maturing within three months of the date of deposit.

(d) Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method less appropriate allowances for credit losses.

(e) Loans, trade payables and other payables

Loans, trade payables and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

(f) Impairment of non-current assets

Assets that are not subject to depreciation or amortisation are reviewed for impairment where events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Impairment losses previously recognised in profit or loss are reversed when there is observable evidence that the asset is no longer impaired.

2. Significant Accounting Policies

(g) Critical accounting estimates and judgements

In the application of the Company's accounting policies, management are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from estimates. The following summarises the judgements, estimates and assumptions that may cause amounts recognised or disclosed to change in following reporting periods:

Allowance for credit losses

The Company reviews the ageing analysis of receivables on a regular basis. A considerable amount of judgement is required in assessing the recoverability of receivables, including credit worthiness and collection history of counterparties. Deterioration in the counterparty's financial conditions may affect allowances for credit losses.

Impairment

The Company reviews its non-current asset for impairment at each reporting date. In order to assess if impairment exists, management estimates discounted future cash flows and rental yields.

Going concern

The financial statements have been prepared on the going concern basis which contemplates the realisation of assets and the settlement of liabilities in the ordinary course of business.

At 31 December 2017 the Company reported net liabilities of £310,723 (2016: £155,513) and net current liabilities of £345,723 (2016: £190,513). The ability of the Company to continue as a going concern is dependent upon the continued support of its ultimate parent Company. Sinarmas Land Limited has agreed to provide the necessary financial assistance in order for the Company to meet its financial commitments as and when they fall due over the next 12 months from the date of signing the financial statements.

No adjustments have been made in these financial statements to the carrying value of assets and the amounts and classifications of liabilities which may be necessary in the event the Company is no longer a going concern.

3. Finance Costs

	2017 £	2016 £
Interest payable on shareholder loans	1,864	1,896

Notes to Financial Statements
For the year ended 31 December 2017 (continued)

4. **Loss before Taxation**

There are no employees other than the directors, none of whom received any remuneration during the year.

Included within administrative costs is £3,150 (2016: £3,150) remuneration for the audit and preparation of the financial statements.

5. **Taxation**

(a) **Tax charge for the year**

	2017 £	2016 £
Current tax	-	-

(b) **Tax reconciliation**

The tax charge for the year is 19.25% (2016: 20%). A reconciliation is provided below:

	2017 £	2016 £
Loss before taxation	(155,210)	(152,164)
Tax credit on loss before tax at 19.25% (2016: 20%)	(29,878)	(30,433)
Tax losses carried forward	29,878	30,433
Current tax	-	-

(c) **Deferred taxation**

No deferred tax asset is recognised on the grounds of uncertainty over future recoverability. The tax credit carried forward at 31 December 2017 which may be offset against future tax charges is £60,311 (2016: £31,103).

6. **Investments held at Cost**

The Company holds a 0.2% interest in the Alphabeta Limited Partnership, a partnership in the United Kingdom. The partnership owns investment property in the United Kingdom.

In the year ended 31 December 2015, prior to 8 October 2015, Alphabeta Limited Partnership reduced its capital by 30%. This was reflected as a reduction in the investment at cost of £15,000 and corresponding reduction of the balance due to Resolution III Holdings S.a.r.l.

On 25 June 2015, the ownership of Triton Court Nominee (Newco) Limited, a company incorporated in United Kingdom, was transferred to the Company at nil cost. The company holds legal title to investment property in the United Kingdom.

In order to provide continuing security for a group bank loan (as per note 11), the shares held in Triton Court Nominee (Newco) Limited have been pledged as collateral.

Notes to Financial Statements
For the year ended 31 December 2017 (continued)

7. Trade and Other Receivables

	2017 £	2016 £
Amount due from parent company	-	124,031
Amount due from subsidiary company	21,950	18,080
Other receivables	17,517	3,116
	39,467	145,227

The amounts due from group companies are interest free, unsecured and repayable on demand.

8. Trade and Other Payables

	2017 £	2016 £
Accruals	5,458	3,670
Amount due to group company	361,577	338,500
	367,035	342,170

Included within accruals is £3,960 interest on shareholder loans due to SML Alpha S.a.r.l. (2016: £2,096).

The amount due to group company is with Alphabeta Limited Partnership. The balance is interest free, unsecured and repayable on demand.

9. Shareholder Loan

On 8 October 2015 the Company entered into a loan agreement with SML Alpha S.a.r.l. The tenure of the loan is seven years commencing from the date of utilisation, but the loan is repayable on demand. The outstanding balance of £35,000 bears interest at 3 month LIBOR plus a margin of 5% per annum (2016: 5%). The balance is unsecured.

10. Share Capital

	2017 £	2016 £
Issued and fully paid		
Ordinary shares at £1 each	1	1

11. Loan Security

A bank loan entered into by SML Alpha S.a.r.l. is secured by a debenture over the Company, which includes fixed and floating charges over the present and future assets of the Company and assignment of all earnings.

In order to provide continuing security, the shares held by SML Alpha S.a.r.l in the Company have also been pledged as collateral.

12. Risks and Financial Instruments

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk.

The directors monitor the financial risk of the Company and take such measures as considered necessary from time to time to minimise such financial risks. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The most significant financial risks to which the Company is exposed are described below:

(a) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern so that it can provide returns to its shareholders. The following information is presented in order to assist users of the financial statements in assessing the extent of risk related to financial instruments:

Categories of financial instruments:

	2017 £	2016 £
Financial assets		
Loans and receivables (including cash and cash equivalents)	56,312	186,657

	2017 £	2016 £
Financial liabilities		
Financial liabilities at amortised cost	402,035	377,170

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

Notes to Financial Statements
For the year ended 31 December 2017 (continued)

12. **Risks and Financial Instruments (continued)**

(b) Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The tables below summarise the Company's exposure to interest rate risk at 31 December 2017:

At 31 December 2017

	Fixed Rate Items £	Floating Rate Items £	Total Carrying Value £
Financial Assets			
Cash and cash equivalents	-	16,845	16,845
	-	16,845	16,845
Financial Liabilities			
Shareholders loans	35,000	-	35,000
	35,000	-	35,000

At 31 December 2016

	Fixed Rate Items £	Floating Rate Items £	Total Carrying Value £
Financial Assets			
Cash and cash equivalents	-	41,430	41,430
	-	41,430	41,430
Financial Liabilities			
Shareholders loans	35,000	-	35,000
	35,000	-	35,000

At 31 December 2017 should the average interest rate have fluctuated, with all other variables remaining constant, the increase or decrease in the result and equity would not be material.

(c) Credit risk

Concentrations of credit risk exist to the extent that at 31 December 2017 all current accounts were held with one financial institution, with credit ratings according to Standard and Poor's as follows:

	Credit Rating	Geographical Region
Barclays Bank Plc	BBB	UK Branch

Notes to Financial Statements
For the year ended 31 December 2017 (continued)

12. **Risks and Financial Instruments (continued)**

(d) Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Prudent liquidity risk management implies maintaining sufficient cash.

The Company monitors and maintains a level of bank balances deemed adequate to finance the Company's operations, and Sinarmas Land Limited has agreed to provide the Company with financial assistance to meet financial commitments as they fall due over the 12 months from the date of signing the financial statements.

13. **Capital Structure**

The capital structure of the Company consists of shareholder loans of £35,000 (2016: £35,000) and all components of equity aggregating to a deficit of £310,723 (2016: £155,513). The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern;
- to enhance the ability of the Company to reinvest in future projects by sustaining a strong statement of financial position; and
- to provide an adequate return to its shareholder.

The Company reviews its capital structure regularly. The Company believes that adequate funds are in place within Sinarmas Land group to meet the Company's working capital requirements.

14. **Controlling Party**

At 31 December 2017, the immediate parent company is SML Alpha S.a.r.l., incorporated in Luxembourg. The ultimate controlling party is Sinarmas Land Limited, incorporated in Singapore.

15. **Recent Accounting Pronouncements**

a) New interpretations and revised standards effective for the year ended 31 December 2017

The company has adopted the new interpretations and revised standards effective for the year ended 31st December 2017. The adoption of these interpretations and revised standards had no impact on the disclosures and presentation of the financial statements during the year.

15. Recent Accounting Pronouncements (Continued)

b) Standards and interpretations in issue but not yet effective

A number of new standards and amendments to existing standards have been published which are mandatory, but are not effective for the year ended 31 December 2017. The directors do not anticipate that the adoption of these revised standards and interpretations will have a significant impact on the figures included in the financial statements in the year of initial application other than the following:

IFRS 9: Financial Instruments

The standard makes substantial changes to the measurement of financial assets and financial liabilities. There will only be three categories of financial assets whereby financial assets are recognised at either fair value through profit and loss, fair value through other comprehensive income or measured at amortised cost. On adoption of the standard, the Company will have to re-determine the classification of its financial assets based on the business model for each category of financial asset. This is not considered likely to give rise to any significant adjustments other than the re-categorisation.

The principal change to the measurement of financial assets measured at amortised cost or fair value through other comprehensive income is that impairments will be recognised on an expected loss basis compared to the current incurred loss approach. As such, where there are expected to be credit losses these are recognised in profit or loss. For financial assets measured at amortised cost the carrying amount of the asset is reduced for the loss allowance. For financial assets measured at fair value through other comprehensive income the loss allowance is recognised in other comprehensive income and does not reduce the carrying amount of the financial asset.

The Company does not expect this to give rise to any significant adjustments. The financial assets of the Company as at 31 December 2017 are all expected to fall within the amortised cost category.

Most financial liabilities will continue to be carried at amortised cost with gains or losses recognised in profit or loss. There are some exceptions, such as items in a hedge relationship accounted for under hedge accounting rules, but these are not expected to impact the Company. The financial liabilities of the Company as at 31 December 2017 are all expected to fall within the amortised cost category and no significant impact is expected on adoption of the new standard.

The standard is effective for periods beginning on or after 1 January 2018.

Registration Number: LP015012

ALPHABETA LIMITED PARTNERSHIP

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

Alphabeta Limited Partnership

Report of the General Partner

The directors of the General Partner present their report and the audited financial statements for the Limited Partnership for the year ended 31 December 2017.

Principal Activities

The principal activity of the Limited Partnership is property investment in the United Kingdom.

Operational and Business Review

The position of the Limited Partnership at the end of the year is shown in the statement of financial position on page 7, with trading results shown in the statement of comprehensive income on page 6 and statement of cash flows on page 9.

Registered Address

35 Great St Helen's
London
EC3A 6AP

Alphabeta Limited Partnership

Statement of Responsibilities of the Directors of Triton Court GP Limited In Respect of the Report and Financial Statements

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

Company law requires the directors to prepare Limited Partnership financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable law. The financial statements must, in accordance with IFRS as adopted by the European Union, present fairly the financial position and performance of the company, such references *in the UK Companies Act 2006 to such financial statements giving a true and fair view are references to* their achieving a fair presentation. Under company law the directors must not approve the financial statements unless they are satisfied that they can give a true and fair view.

In preparing the 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 the financial statements have been prepared in accordance with IFRS as adopted by the European Union; 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 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.

Independent Auditor's Report to the Members of Alphabeta Limited Partnership

Disclaimer of opinion

We were engaged to audit the financial statements of Alphabeta Limited Partnership (the "Limited Partnership") for the year ended 31 December 2017 which comprise the statement of financial position as at 31 December 2017 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union, and, as regards the Limited Partnership financial statements, in accordance with the provisions of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

We do not express an opinion on the accompanying financial statements of the Limited Partnership. Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for disclaimer of opinion

With respect to unaudited 2014 financial information of Alphabeta Limited Partnership, the audit evidence available to us was limited and in consequence it was not possible for us to perform the auditing procedures necessary to obtain sufficient appropriate audit evidence as regarding the financial position as at 31 December 2014, and its financial performance and cash flows for the year then ended. Any adjustment to these figures would have a consequential effect on the financial performance for the year ended 31 December 2016 and 31 December 2017.

In addition, as a result of the change in ownership of the Limited Partnership on 8 October 2015 and owing to the nature of the Limited Partnership's records prior to this date, we were unable to obtain sufficient audit evidence regarding any transaction that occurred in the period between 1 January 2015 and 8 October 2015.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

Notwithstanding our disclaimer of an opinion on the financial statements, in the light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have not identified material misstatements in the members' report.

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying partnerships requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or

Independent Auditor's Report to the Members of Alphabeta Limited Partnership (continued)

Matters on which we are required to report by exception (continued)

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors (General Partner)

As explained more fully in the directors' responsibilities statement set out 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the qualifying partnership's financial statements in accordance with International Standards on Auditing (UK) and to issue an auditor's report.

However, because of the matter described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Use of our report

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

Moore Stephens LLP

Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

5 June 2018

Alphabeta Limited Partnership

Statement of Comprehensive Income
For the year ended 31 December 2017

	Note	2017 £'000	2016 £'000
Revenue	3	12,590	11,711
Operating expenses	4	(3,686)	(3,421)
Gain on revaluation of investment property	7	30,422	-
Operating Profit		39,326	8,290
Finance costs	5	(4,794)	(4,878)
Profit before Income Taxation		34,532	3,412
Taxation	6	-	-
Profit for the year		34,532	3,412

There are no recognised gains or losses other than the result for the year.

Registration Number: LP015012

Alphabeta Limited Partnership

Statement of Financial Position - 31 December 2017

	Note	2017 £'000	2016 £'000
Non-Current Assets			
Investment property	7	290,000	259,578
Current Assets			
Trade and other receivables	8	26,833	14,917
Cash and cash equivalents		2,829	2,296
Total current assets		29,662	17,213
Total Assets		319,662	276,791
Limited Partnerships' Interest			
Capital and Reserves			
Partners' capital	9	17,500	17,500
Partners' income account		194,056	159,524
Limited Partners' Interest		211,556	177,024
Current Liabilities			
Trade and other payables	10	18,074	9,735
Group loan	11	90,032	90,032
Total current liabilities		108,106	99,767
Total Liabilities		108,106	99,767
Total Equity and Liabilities		319,662	276,791

Signed on behalf of the Board on 24 May 2018

Mr Robin Ng

Director

Alphabeta Limited Partnership

Statement of Changes in Equity
For the year ended 31 December 2017

	Partners' Capital £'000	Partners' Income Account £'000	Total Equity £'000
Balance at 1 January 2016	17,500	156,112	173,612
Profit for the year	-	3,412	3,412
Balance at 31 December 2016	17,500	159,524	177,024
Profit for the year	-	34,532	34,532
Balance at 31 December 2017	17,500	194,056	211,556

Alphabeta Limited Partnership

Statement of Cash Flows
For the year ended 31 December 2017

	2017 £'000	2016 £'000
Operating Activities		
Profit for the year	34,532	3,412
Adjustments for:		
Interest expense	4,794	4,878
Gain on revaluation of investment property	(30,422)	-
Increase in trade and other receivables	(11,916)	(9,188)
Increase in trade and other payables	3,545	1,971
Cash inflow from operating activities	533	1,073
Net Change in Cash and Cash Equivalents	533	1,073
Cash and cash equivalents at the beginning of the year	2,296	1,223
Cash and Cash Equivalents at the end of the year	2,829	2,296

Alphabeta Limited Partnership

Notes to Financial Statements
For the year ended 31 December 2017

1. **General Information**

Alphabeta Limited Partnership (the "Limited Partnership") is primarily involved in the development and leasing of investment property in the United Kingdom.

2. **Significant Accounting Policies**

(a) Basis of preparation

The accompanying financial statements are prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union. The functional and presentation currency is British Pound Sterling.

(b) Revenue

Rent – Rents are recognised as income as they accrue on a time apportioned basis. Allowance is made for rent free periods over the period until the first lease break clause. Additional rental income as a result of rent reviews is not recognised until agreed in writing with tenants and is accrued over future periods.

Service Charge Income – Service charge income arising from tenant leases which provide for the recovery of all or a portion of the operating expense is accrued in the same periods as the expenses are incurred.

(c) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and deposits maturing within three months of the date of deposit.

Also included within cash and cash equivalents are funds held by the Limited Partnership's property managing agents on behalf of the Limited Partnership.

(d) Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method less appropriate allowances for credit losses.

(e) Loans, trade payables and other payables

Loans, trade payables and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

2. **Significant Accounting Policies (Continued)**

(f) Investment property

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the Limited Partnership, is classified as investment property. Investment property comprises freehold land and freehold buildings.

Investment property is measured initially at cost, including related transaction costs. After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any differences in nature, location or condition of the specific asset. If this information is not available, the General Partner uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections.

Changes in fair values are recorded in the statement of comprehensive income.

(g) Financial instruments

Financial assets and liabilities are recognised on the reporting date when the Limited Partnership has become a party to the contractual provisions of the instruments.

All financial assets other than derivatives are categorised as loans and receivables. Such assets are carried at amortised cost using the effective interest method if the time value of money may have a significant impact on their value.

(h) Partners' capital and reserves

Shares are classified as equity where there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(i) Income tax

Income tax on the profit for the period may comprise current and deferred tax. Current tax is the tax payable on the taxable income for the period and any adjustments in respect of previous periods. Deferred tax is provided in full using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the reporting date and are expected to apply when the asset is realised or the liability is settled.

No provision is made for temporary differences (i) arising on the initial recognition of assets or liabilities in a transaction other than on business combination and, at the time of the transaction, effects neither accounting nor taxable profit and (ii) relating to investments in subsidiaries to the extent that they will not reverse in the foreseeable future.

2. Significant Accounting Policies (Continued)

(j) Critical accounting estimates and judgements

In the application of the Limited Partnership's accounting policies, management are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from estimates. The following summarises the judgements, estimates and assumptions that may cause amounts recognised or disclosed to change in following reporting periods:

Property valuation

The Limited Partnership reviews its non-current asset fair value at each reporting date. The General Partner uses valuations from independent valuers in its assessment and estimates discounted future cash flows and rental yields.

Leases

The Limited Partnership is party to leasing arrangements as a lessor. Accounting for leases is mainly determined by whether the lease is considered to be a finance or an operating lease. Management look at the substance of the transaction and the terms and conditions of the leasing arrangements in judging whether all the risks and rewards of ownership are transferred.

Allowance for credit losses

The Limited Partnership reviews the ageing analysis of receivables on a regular basis. A considerable amount of judgement is required in assessing the recoverability of receivables, including credit worthiness and collection history of counterparties. Deterioration in the counterparty's financial conditions may affect allowances for credit losses.

3. Revenue

	2017 £	2016 £'000
Rental income	9,795	9,423
Service charge income	2,795	2,288
	12,590	11,711

4. Operating Expenses

	2017 £'000	2016 £'000
Service charge expenditure	2,712	2,669
Property costs	-	(54)
Other administrative expenses	974	806
	3,686	3,421

There are no employees and none of the directors received any remuneration during the year (2016: nil).

Included within legal and professional fees is £18,250 (2016: £18,250) remuneration for the audit of the Limited Partnership and preparation of the financial statements.

Included within other administrative expenses are management fees of £756,000 (2016: £756,000) charged by the ultimate parent company, Sinarmas Land Limited.

5. Finance Costs

	2017 £'000	2016 £'000
Interest payable on group loan	4,794	4,878
	4,794	4,878

Notes to Financial Statements
For the year ended 31 December 2017 (continued)

6. Income Tax expense

	2017 £'000	2016 £'000
Current tax	-	-

The charge for the year can be reconciled to the profit in the statement of comprehensive income as follows:

	2017 £'000	2016 £'000
Profit before tax	34,532	3,412
Tax calculated at a rate of 20% (2016: 20%)	6,906	682
Disallowable expenses	(6,906)	(682)
Tax charge	-	-

7. Investment Property

The movement for the year in investment property is as follows:

	2017 £'000	2016 £'000
At 1 January	259,578	259,578
Gain on revaluation of investment property	30,422	-
At 31 December	290,000	259,578

Under the cost model, the historical cost of the Limited Partnership's Investment property at 31 December 2017 was £94,650,000 (2016: £94,650,000).

A valuation of the property was carried out by independent valuers, Montagu Evans LLP on 19 June 2017 on an open market valuation basis. The reported fair value of the property as at this date was £290,000,000. Based upon this valuation, property acquisition price, the market, and expected rental yields, the Directors consider that the fair value of the property at 31 December 2017 is not materially different to this amount. The fair value measurement falls within Level 3 of the fair value hierarchy per IFRS 13.

Alphabeta Limited Partnership

Notes to Financial Statements
For the year ended 31 December 2017 (continued)

8. **Trade and Other Receivables**

	2017 £'000	2016 £'000
Trade receivables	1,853	607
Accrued income	18,194	12,976
Amounts owed by partners	33	351
Amount owed by group company	6,723	953
Other receivables	30	30
	26,833	14,917

Included within amounts owed by partners is £13,000 (2016: £13,000) due from Agamemnon S.a.r.l and £20,110 (2016: £338,000) due from Triton Court GP Limited. The amount owed by group company is from SML Alpha S.a.r.l. All amounts are unsecured, interest free and repayable on demand.

9. **Partners' Capital**

	Agamemnon £'000	Triton Court GP Ltd £'000	Total £'000
At 31 December 2016 and 31 December 2017	17,465	35	17,500

Alphabeta Limited Partnership

Notes to Financial Statements
For the year ended 31 December 2017 (continued)

10. Trade and Other Payables

	2017 £'000	2016 £'000
Trade payables	567	43
Accruals	12,333	6,937
Deferred income	2,562	790
Other taxation	694	44
Other payables	1,917	1,916
	18,073	9,735

Included within accruals is an amount due to the SML Alpha S.a.r.l of £10,189,679 (2016: £5,395,000) for interest due on the group loan.

Included in accruals is an amount of £1,669,500 (2016: £913,500) for accrued management fees due to Sinarmas Land Limited.

11. Group Loan

On 8 October 2015 the Limited Partnership entered into a loan agreement with SML Alpha S.a.r.l. The tenure of the loan is seven years commencing from the date of utilisation, but the loan is repayable on demand. The outstanding balance of £90,032,531 (2016: £90,032,531) bears interest at 3 month LIBOR plus a margin of 5% per annum (2016: 5% per annum). The balance is unsecured..

12. Risks and Financial Instruments

The Limited Partnership's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk.

The directors of the general partner monitor the financial risk of the Limited Partnership and take such measures as considered necessary from time to time to minimise such financial risks. The Limited Partnership's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Limited Partnership's financial performance. The most significant financial risks to which the Limited Partnership is exposed are described as follows:

Alphabeta Limited Partnership

Notes to Financial Statements
For the year ended 31 December 2017 (continued)

12. **Risk and Financial Instruments (Continued)**

(a) Capital risk management

The Limited Partnership's objectives when managing capital are to safeguard the Limited Partnership's ability to continue as a going concern so that it can provide returns to its partners. The following information is presented in order to assist users of the financial statements in assessing the extent of risk related to financial instruments:

Categories of financial instruments:

	2017 £'000	2016 £'000
Financial assets		
Loans and receivables (included cash and cash equivalents)	29,662	17,213

	2017 £'000	2016 £'000
Financial liabilities		
Financial liabilities at amortised cost	108,106	99,767

The fair values of the Limited Partnership's financial assets and liabilities approximate their carrying amounts at the reporting date.

(b) Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The tables below summarise the Limited Partnership's exposure to interest rate risk at 31 December 2017 and 31 December 2016:

At 31 December 2017	Interest Free Items £'000	Floating Rate Items £'000	Total Carrying Value £'000
Financial Assets			
Cash and cash equivalents	-	2,829	2,829
	£ -	£ 2,829	£ 2,829
Financial Liabilities			
Group loan	-	90,032	90,032
	£	£ 90,032	£ 90,032

Alphabeta Limited Partnership

Notes to Financial Statements
For the year ended 31 December 2017 (continued)

12. **Risk and Financial Instruments (Continued)**

(b) Interest rate risk (continued)

At 31 December 2016	Interest Free Items £'000	Floating Rate Items £'000	Total Carrying Value £'000
Financial Assets			
Cash and cash equivalents	-	2,296	2,296
	£ -	£ 2,296	£ 2,296
Financial Liabilities			
Group loan	-	90,032	90,032
	£ -	£ 90,032	£ 90,032

At 31 December 2017, should the average interest rates have decreased or increased by 50 basis points, with all other variables remaining constant, the increase or decrease in the result for the year would amount to £333,000 (2016: £439,000).

(c) Credit risk

Concentrations of credit risk exist to the extent that at 31 December 2017 all current accounts were held with one financial institution, with credit ratings according to Standard and Poor's as follows:

Current Accounts	Credit Rating	Geographical Region	2017 £'000
Barclays Bank Plc	BBB	UK	2,829

(d) Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

Prudent liquidity risk management implies maintaining sufficient cash. The Limited Partnership monitors and maintains a level of bank balances deemed adequate to finance the Limited Partnership's operations.

13. **Lease Payments Receivable**

Future minimum lease payments under non-cancellable operating leases are receivable as follows:

	2017 £'000	2016 £'000
Within 1 year	11,432	4,327
In 2 to 5 years	44,020	44,638
Greater than 5 years	49,074	59,889
Total	104,526	108,854

14. **Loan Security**

A bank loan entered into in 2015 by SML Alpha S.a.r.l, an intermediate parent company, which is secured by a debenture over the Limited Partnership, which includes fixed and floating charges over the present and future assets of the Limited Partnership and assignment of all earnings.

15. **Controlling Party**

The Limited Partnership is a deemed subsidiary of Agamemnon S.a.r.l, a company incorporated and domiciled in Luxembourg, and Triton Court GP Limited, a company incorporated in the United Kingdom.

At 31 December 2017, the ultimate controlling party is Sinarmas Land Limited, incorporated in Singapore.

16. **Recent Accounting Pronouncements**

a) New interpretations and revised standards effective for the year ended 31 December 2017

The Limited Partnership has adopted the new interpretations and revised standards effective for the year ended 31 December 2017. The adoption of these interpretations and revised standards had no material impact on the disclosures and presentation of the financial statements.

b) Standards and interpretations in issue but not yet effective

A number of new standards and amendments to existing standards have been published which are mandatory, but are not effective for the year ended 31 December 2017. The directors do not anticipate that the adoption of these revised standards and interpretations will have a significant impact on the figures included in the financial statements in the period of initial application other than the following:

16. **Recent Accounting Pronouncements (Continued)**

b) Standards and interpretations in issue but not yet effective (continued)

IFRS 9: Financial Instruments

The standard makes substantial changes to the measurement of financial assets and financial liabilities. There will only be three categories of financial assets whereby financial assets are recognised at either fair value through profit and loss, fair value through other comprehensive income or measured at amortised cost. On adoption of the standard, the Limited Partnership will have to re-determine the classification of its financial assets based on the business model for each category of financial asset. This is not considered likely to give rise to any significant adjustments other than the re-categorisation.

The principal change to the measurement of financial assets measured at amortised cost or fair value through other comprehensive income is that impairments will be recognised on an expected loss basis compared to the current incurred loss approach. As such, where there are expected to be credit losses these are recognised in profit or loss. For financial assets measured at amortised cost the carrying amount of the asset is reduced for the loss allowance. For financial assets measured at fair value through other comprehensive income the loss allowance is recognised in other comprehensive income and does not reduce the carrying amount of the financial asset.

The Limited Partnership does not expect this to give rise to any significant adjustments. The financial assets of the Limited Partnership as at 31 December 2017 are all expected to fall within the amortised cost category.

Most financial liabilities will continue to be carried at amortised cost with gains or losses recognised in profit or loss. There are some exceptions, such as items in a hedge relationship accounted for under hedge accounting rules, but these are not expected to impact the Limited Partnership. The financial liabilities of the Limited Partnership as at 31 December 2017 are all expected to fall within the amortised cost category and no significant impact is expected on adoption of the new standard.

The standard is effective for periods beginning on or after 1 January 2018.

IFRS 15: Revenue from Contracts with Customers

The standard has been developed to provide a comprehensive set of principles in presenting the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

On application of the standard the disclosures are likely to increase. The standard includes principles on disclosing the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers, by providing qualitative and quantitative information.

The Limited Partnership does not expect the standard to significantly impact the recognition of revenue, however changes to disclosures will be required in the financial statements.

The standard is effective for periods beginning on or after 1 January 2018.

Alphabeta Limited Partnership

Notes to Financial Statements
For the year ended 31 December 2017 (continued)

16. Recent Accounting Pronouncements (Continued)

b) Standards and interpretations in issue but not yet effective (continued)

IFRS 16: Leases

The standard makes substantial changes to the recognition and measurement of leases by lessees. On adoption of the standard, lessees, with certain exceptions for short term or low value leases, will be required to recognise all leased assets on their statement of financial performance as 'right-of-use assets' with a corresponding lease liability. This is likely to significantly increase the asset and liability balances recognised in the statement of financial performance.

In addition to the re-measurements required, on application of the standard, the disclosures are likely to increase. The standard includes principles on disclosing the nature, amount, timing and variability of lease payments and cash flows, by providing qualitative and quantitative information.

The requirements for lessors are substantially unchanged although the disclosures are also likely to increase.

As at 31 December 2017, the Limited Partnership is only a lessor, not a lessee, and therefore does not expect this standard to significantly impact the financial statements other than disclosures. The leases in force at year end will remain classified as operating leases, because they do not transfer substantially all of the risks and rewards incidental to ownership of the assets.

The standard is effective for periods beginning on or after 1 January 2019.