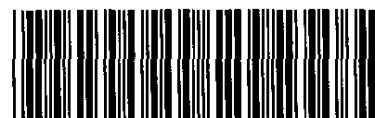


Chariot Lux Bidco S.à r.l.

Chariot Lux Bidco S.à r.l.
Consolidated financial statements
as at 30 June 2018
and for the year then ended

46A, Avenue J.F Kennedy, 1855, Luxembourg
RCS number: B210296
Share capital: GBP 15,000

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Chariot Lux Bidco S.à r.l.

Consolidated financial statements

As at and for the year ended 30 June 2018

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To the Board of Managers of
Chanot Lux Bidco S.à r.l.
46A, Avenue J.F. Kennedy
L – 1855 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the consolidated financial statements of Chariot Lux Bidco S.à r.l. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 30 June 2018, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2018, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), as adopted by the European Union

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Consolidated Financial Statements" section of our report. We are also independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion



Responsibilities of the Board of Managers and Those Charged with Governance for the Consolidated Financial Statements

The Board of Managers is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRSs, as adopted by the European Union, and for such internal control as the Board of Managers determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error

In preparing the consolidated financial statements, the Board of Managers is responsible for assessing the Group'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 Board of Managers either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.
- Conclude on the appropriateness of Board of Managers use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

For Deloitte Audit, *Cabinet de Révision Agréé*



Andreas Meier, *Réviseur d'Entreprises Agréé*
Partner

December 27, 2018

Chariot Lux Bidco S.à r.l.
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2018

		From 1 July 2017 to 30 June 2018 GBP	From 4 November 2016 to 30 June 2017 GBP
	Note		
Continuing operations:			
Gross rental and related income	5	42,116,935	21,513,038
Direct property operating expenses	6	(4,884,192)	(1,669,365)
Net rental and related income		37,232,743	19,843,673
Net gain from fair value adjustment on investment properties	12	82,039,270	38,271,365
Change in fair value of derivative financial instrument at fair value through profit or loss	13	(932,847)	(2,088,726)
Loss on liquidation of a subsidiary	3.3	(2,131)	-
Other income	7	13,578,875	10,054,608
Other administrative expenses	8	(2,819,562)	(3,707,113)
Net other income and expense		91,863,605	42,530,134
Net financing expenses	9	(16,550,923)	(10,087,017)
Profit before taxation		112,545,425	52,286,790
Current tax	10	(367,282)	(233,974)
Deferred tax	10	-	-
Profit for the year / period		112,178,143	52,052,816
Other comprehensive income		-	-
Total comprehensive income for the year / period attributable to owners of the Company		112,178,143	52,052,816

The accompanying notes form an integral part of these consolidated financial statements.

Chariot Lux Bidco S.à r.l.
Consolidated Statement of Financial Position
As at 30 June 2018

	Note	2018 GBP	2017 GBP
ASSETS			
Non-current assets			
Investment properties	12	543,416,552	522,740,371
Derivative financial instrument at fair value through profit or loss	13	2,798,427	3,731,274
Long term deposit		156,000	156,000
Deferred tax asset	14	7,430,330	-
Total non-current assets		553,801,309	526,627,645
Current assets			
Trade receivables	15	226,131	223,462
Prepayments and other receivables	16	28,591,909	828,008
Cash and cash equivalents	17	10,932,526	31,088,057
		39,750,566	32,139,527
Assets classified as held for sale	11	26,063,150	25,200,000
Total current assets		65,813,716	57,339,527
TOTAL ASSETS		619,615,025	583,967,172
LIABILITIES			
Non-current liabilities			
Borrowings	18	221,133,723	277,208,626
Obligations under finance leases	19	43,687,443	44,826,076
Deferred tax liability	20	7,430,330	-
Total non-current liabilities		272,251,496	322,034,702
Current liabilities			
Borrowings	18	189,166,217	194,968,401
Obligations under finance leases	19	354,109	361,795
Trade and other payables	21	10,795,576	12,386,608
Current tax liabilities	10	367,282	233,974
		200,683,184	207,950,778
Liabilities associated with assets classified as held for sale	11	2,063,150	-
Total current liabilities		202,746,334	207,950,778
TOTAL LIABILITIES		474,997,830	529,985,480
NET ASSETS		144,617,195	53,981,692
Equity			
Share capital	22	15,000	15,000
Other equity	23	1,859,559	1,913,876
Retained earnings		142,742,636	52,052,816
TOTAL EQUITY		144,617,195	53,981,692

The accompanying notes form an integral part of these consolidated financial statements.

Chariot Lux Bidco S.à r.l.
Consolidated Statement of Changes in Equity
For the year ended 30 June 2018

	Note	Share capital GBP	Other equity GBP	Retained earnings GBP	Total equity GBP
Balance as at 4 November 2016		-	-	-	-
Issuance of shares	22	15,000	-	-	15,000
Capital contribution received	23	-	2,311,500	-	2,311,500
Profit for the period		-	-	52,052,816	52,052,816
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	52,052,816	52,052,816
Capital contribution repaid	23	-	(397,624)	-	(397,624)
Balance as at 1 July 2017		15,000	1,913,876	52,052,816	53,981,692
Interim dividend paid	23	-	-	(21,488,323)	(21,488,323)
Profit for the year		-	-	112,178,143	112,178,143
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	112,178,143	112,178,143
Capital contribution repaid	23	-	(54,317)	-	(54,317)
Balance as at 30 June 2018		15,000	1,859,559	142,742,636	144,617,195

The accompanying notes form an integral part of these consolidated financial statements.

Chariot Lux Bidco S.à r.l.
Consolidated Statement of Cash Flows
For the year ended 30 June 2018

	Note	From 1 July 2017 to 30 June 2018 GBP	From 4 November 2016 to 30 June 2017 GBP
Cash flows from operating activities			
Profit before taxation		112,545,425	52,286,790
Adjustments:			
Net gain from fair value adjustment on investment properties	12	(82,039,270)	(38,271,365)
Rental income on account of straight lining of rent	12	(4,021,532)	-
Gain on disposal of investment property	7	(13,578,875)	(10,050,970)
Change in fair value of derivative financial instrument at fair value through profit or loss	13	932,847	2,088,726
Net financing expenses	9	16,550,923	10,087,017
<i>Cash generated from operations before working capital changes</i>		30,389,518	16,140,198
Working capital changes:			
Increase in trade receivables		(2,669)	(223,462)
Increase in prepayments and other receivables	16	(27,763,901)	(828,008)
(Decrease) / increase in trade and other payables	21	(1,591,032)	12,386,608
<i>Cash generated from operations</i>		1,031,916	27,475,336
Interest received on saving accounts		-	33,599
Payment for prepaid interest rate swap		-	(5,820,000)
Taxes paid		(233,974)	-
Net cash flows from operating activities		797,942	21,688,935
Cash flows from investing activities			
Acquisition of investment properties		-	(504,525,837)
Sale proceeds from disposal of investment properties, net of costs to sell	7,12	79,378,875	50,750,970
Long term deposits acquired		-	(156,000)
Net cash flows from / (used in) investing activities		79,378,875	(453,930,867)
Cash flows from financing activities			
Proceeds from issue of shares		-	15,000
Capital contribution received		-	2,311,500
Capital contribution repaid	23	(54,317)	(397,624)
Shareholder loan received		-	231,808,500
Shareholder loan repaid	24	(5,377,367)	(39,364,793)
Third party borrowings received, net of transaction costs		-	280,419,421
Third party borrowings repaid	24	(56,991,019)	(3,707,757)
Finance cost paid on borrowings	24	(13,454,921)	(5,594,360)
Repayment of obligations under finance lease	24	(2,966,401)	(2,159,898)
Interim dividend paid	23	(21,488,323)	-
Net cash flows (used in) / from financing activities		(100,332,348)	463,329,989
(Decrease) / increase in cash and cash equivalents		(20,155,531)	31,088,057
Cash and cash equivalents at the beginning of the year / period		31,088,057	-
Cash and cash equivalents at the end of the year / period		10,932,526	31,088,057

The accompanying notes form an integral part of these consolidated financial statements

Chariot Lux Bidco S.à r.l.
Notes to the Consolidated Financial Statements
For the year ended 30 June 2018

1. General information

Chariot Lux Bidco S.à r.l. (the "Company") was incorporated on 4 November 2016 under the laws of Grand Duchy of Luxembourg as a private limited liability company ("société à responsabilité limitée") for an unlimited period with its registered office located at 46A, Avenue J.F Kennedy, 1855, Luxembourg. The Company holds investments in various subsidiaries as disclosed in note 3.3, together known as the Group. The direct parent of the Company is Chariot Lux Holdco S.à r.l. (the "shareholder"), a company incorporated in Grand Duchy of Luxembourg. The ultimate controlling party of the Group is Beaumont Summit Finance DAC, incorporated in Ireland.

The principal activity of the Company is to hold participations in Luxembourg and foreign jurisdictions and to grant assistance by way of loans, advances, guarantees or securities or otherwise to the companies in which it holds interest or which form part of the group to which the Company belongs.

The principal activity of the Group is property ownership and management with the aim of deriving profits through the continued use or through an orderly sale of the investment properties.

These consolidated financial statements are non-statutory financial statements of the Company. The Company's financial year starts on 1 July and ends on 30 June of each year. The prior period information comprises figures from the date of incorporation, i.e., 4 November 2016 to 30 June 2017, and therefore is not comparable.

These consolidated financial statements were approved for issue by the Board of Managers on 27 December 2018.

2. Application of new and revised International Financial Reporting Standards (IFRSs)

2.1 Amendments to IFRS adopted during the year

During the current year, the Group has adopted certain amendments to the IFRSs in issue, which are mandatorily effective for the periods beginning on or after 1 January 2017.

Amendments to IAS 7 – Disclosure initiative

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes.

The Group's liabilities arising from financing activities consist of loans and borrowings. The reconciliation between opening and closing balances of these items is provided in Note 24. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior period. The application of these amendments has had no impact on the Group's financial statements otherwise.

Other amendments

The Group has also adopted the following amendments, which do not have any implications on these financial statements as at 30 June 2018 or on the date of adoption:

Amendments to IAS 12	Recognition of Deferred tax assets for unrealised losses
Amendments to IFRS 12	Summarised financial information for interests in other entities classified as held for sale

2. Application of new and revised International Financial Reporting Standards (IFRSs) (*continued*)

2.2 Standards, amendments and interpretations in issue but not yet effective

The Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

Standard, Interpretation or Amendment	Description	Effective for annual periods beginning on or after
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from Contracts with Customers (and the related Clarifications)	1 January 2018
IFRS 16	Leases	1 January 2019
Amendments to IAS 40	Transfer to investment property	1 January 2018
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions	1 January 2018
Amendments to IFRS 9	Prepayment feature with Negative Compensation	1 January 2019
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement	Not yet endorsed
Amendments to IFRS 10 and IAS 28	Consolidated financial statements and investments in associate and joint venture	Not yet endorsed
IFRIC 22	Foreign currency transactions and advance consideration	1 January 2018
IFRIC 23	Uncertainty over Income tax treatment	1 January 2019

The detailed analysis of new standards is as follows:

a) IFRS 9 Financial instruments

IFRS 9 issued in November 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in July 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a 'fair value through other comprehensive income' (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of IFRS 9:

- all recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. Application of new and revised International Financial Reporting Standards (IFRSs) (*continued*)

2.2 Standards, amendments and interpretations in issue but not yet effective (*continued*)

a) IFRS 9 Financial instruments (*continued*)

- with regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.
- in relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The Group management has assessed the impact of adopting the IFRS 9 as follows:

- the Group has financial assets classified as loans and receivables in these financial statements, i.e., long term deposits, trade receivables, prepayment and other receivables and cash and cash equivalents. On adoption of IFRS 9, these items will be classified as financial assets at amortised cost. However, they will continue to be measured as such.
- the Group has borrowings in these financial statements recognised at amortised cost. The Group has not designated its financial liabilities at fair value, and therefore on application of IFRS 9, the financial liabilities will continue to be classified and measured as such.
- the Group has financial assets which will be subject to the provisions of expected credit losses on application of the IFRS 9. The maximum exposure of such financial assets as at 30 June 2018 is GBP 3,898,203 excluding cash and cash equivalents and receivables against the sale of investment properties. The management ensures that the cash and cash equivalents are maintained with the banks having good credit ratings, which have been disclosed in Note 26.7 of these financial statements. Receivables against sale of investment properties were realised subsequent to the balance sheet date as disclosed in note 16. Therefore, management concludes that the Group would not have any material implications of expected credit losses on adoption of the IFRS 9.
- the Group does not apply hedge accounting and therefore is not subject to the changes in hedge accounting.

2. Application of new and revised International Financial Reporting Standards (IFRSs) (*continued*)

2.2 Standards, amendments and interpretations in issue but not yet effective (*continued*)

b) IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related Interpretations when it becomes effective. The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e., when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

The Group has operating lease contracts whereby it is acting as lessor. Such contracts are not in the scope of IFRS 15 and are dealt with in accordance with IFRS 16 Leases. For accounting of lessors IFRS 16 essentially carries forward the provisions of IAS 17 Leases and therefore the management does not expect any implications on its revenue from adoption of IFRS 15 or IFRS 16.

c) IFRS 16 Leases

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 will supersede the current lease guidance including IAS 17 Leases and the related interpretations when it becomes effective.

- IFRS 16 distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases (off balance sheet) and finance leases (on balance sheet) are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees (i.e. all on balance sheet) except for short-term leases and leases of low value assets.
- The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. Furthermore, the classification of cash flows will also be affected as operating lease payments under IAS 17 are presented as operating cash flows; whereas under the IFRS 16 model, the lease payments will be split into a principal and an interest portion which will be presented as financing and operating cash flows respectively.
- In contrast to lessee accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

2. Application of new and revised International Financial Reporting Standards (IFRSs) (*continued*)

2.2 Standards, amendments and interpretations in issue but not yet effective (*continued*)

c) IFRS 16 Leases (*continued*)

The Group management has assessed the impact of adopting the IFRS 9 as follows:

- in line with the transition provisions of IFRS 16, the Group will not reassess the existing contracts classified as lease contracts under IAS 17 and therefore the Group does not have any effect of the new provisions in IFRS 16 distinguishing the leases and service contracts as at 30 June 2018.
- as at 30 June 2018, all leases where the Group is lessee have been accounted for in these financial statements as finance leases, except where the lease rentals are variable and not fixed. The Group does not have any operating leases in the capacity of lessee that need to be recognised retrospectively on the date of initial application and therefore the management does not expect any implications on account of change in accounting model for lessees.

Other standards, amendments and interpretations are not relevant to the Group's operations.

3. Significant accounting policies

3.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU).

3.2 Basis of preparation

These consolidated financial statements have been prepared on the historical cost basis, except for certain investment properties and derivative financial instruments as disclosed in notes 12 and 13 that are measured at fair values at the end of each reporting period.

As at the reporting date, the Group is in net current liability position of GBP 136,932,618 (2017: GBP 150,611,251), which is due to the interest free loan payable to the shareholder on demand amounting to GBP 187,066,340 (2017: GBP 192,443,707) (note 18). The shareholder has confirmed that no repayments will be demanded for the 18 months following the period end, which leaves the Group in a net current asset position of GBP 50,133,722 (2017: GBP 41,832,456), and therefore the Group will be in a position to meet all its obligations as they fall due, accordingly these consolidated financial statements have been prepared on going concern basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

3. Significant accounting policies (*continued*)

3.2 Basis of preparation (*continued*)

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3.3 Basis of consolidation

The consolidated financial statements include the accounts of the Company and all subsidiaries controlled by the Company. The Company controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one of the elements mentioned above.

The results of subsidiaries are included in the consolidated financial statements from the date that control commences until the date the control ceases.

Accounting practices of subsidiaries which differ from the Company are adjusted on consolidation.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Unrealised losses on transactions between Group companies are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The management has assessed that the Company is not an investment entity under IFRS 10, and therefore the Company will continue to prepare the consolidated financial statements for the Group.

These consolidated financial statements include the financial statements of the Company and the following subsidiaries as of 30 June 2018:

Subsidiary	Country of incorporation	Ownership	% of ownership
Chariot Investment Holdings 1 S.à r.l.	Luxembourg	Company	100%
Chariot Investment Holdings 2 S.à r.l.	Luxembourg	Company	100%
Chariot Investment Holdings 3 S.à r.l.	Luxembourg	Company	100%
Chariot Investment Holdings 4 S.à r.l.	Luxembourg	Company	100%
Chariot Investment Holdings 5 S.à r.l.	Luxembourg	Company	100%
Chariot Investment Holdings 6 S.à r.l.	Luxembourg	Company	100%
Chariot Investment Holdings 7 S.à r.l.	Luxembourg	Company	100%
CP Co Midco Limited*	United Kingdom	Company	100%
CP Co Borrower Limited	United Kingdom	Company	100%
CP Co 1 Limited	United Kingdom	CP Co Borrower Limited	100%
CP Co 2 Limited	United Kingdom	CP Co Borrower Limited	100%
CP Co 3 Limited	United Kingdom	CP Co Borrower Limited	100%
CP Co 4 Limited	United Kingdom	CP Co Borrower Limited	100%
CP Co 5 Limited	United Kingdom	CP Co Borrower Limited	100%
CP Co 6 Limited	United Kingdom	CP Co Borrower Limited	100%
CP Co 7 Limited	United Kingdom	CP Co Borrower Limited	100%
CP Co 8 Limited	United Kingdom	CP Co Borrower Limited	100%
CP Co 9 Limited	United Kingdom	CP Co Borrower Limited	100%
CP Co 11 Limited	United Kingdom	CP Co Borrower Limited	100%
CP Co 13 Limited	United Kingdom	CP Co Borrower Limited	100%
CP Co 14 Limited	United Kingdom	CP Co Borrower Limited	100%
CP Co 15 Limited	United Kingdom	CP Co Borrower Limited	100%
CP Co 19 Limited	United Kingdom	CP Co Borrower Limited	100%

3. Significant accounting policies *(continued)*

3.3 Basis of consolidation *(continued)*

Subsidiary	Country of incorporation	Ownership	% of ownership
CP Co 20 Limited	United Kingdom	CP Co Borrower Limited	100%
CP Co 23 Limited	United Kingdom	CP Co Borrower Limited	100%
CP Co 25 Limited	United Kingdom	CP Co Borrower Limited	100%
CP Co 27 Limited	United Kingdom	CP Co Borrower Limited	100%
CP Co 29 Limited	United Kingdom	CP Co Borrower Limited	100%
CP Co 32 Limited	United Kingdom	CP Co Borrower Limited	100%
CP Co 33 Limited	United Kingdom	CP Co Borrower Limited	100%
CP Co 34 Limited	United Kingdom	CP Co Borrower Limited	100%
CP Co 35 Limited	United Kingdom	CP Co Borrower Limited	100%

*CP Co Midco Limited is dormant as of 31 March 2017.

Chariot Investment Holdings 8 S.à r.l., was liquidated during the year and the net assets were absorbed by the holding entity. Net loss on the liquidation amounted to GBP 2,131 with no significant net assets resulting from the liquidation and therefore other disclosures required by the IFRS have not been prepared.

The subsidiaries listed above are exempt from the requirements relating to audit of their separate financial statements in the United Kingdom by virtue of Section 479A of the Companies Act 2006 of the law of the United Kingdom, where the subsidiaries are registered.

3.4 Investment property

Investment properties are initially recognised at cost, including related transaction costs. After initial recognition, investment properties are carried at fair value.

Properties are externally valued on the basis of fair value at the Consolidated Statement of Financial Position date. Investment properties are recorded at market value. Any surplus or deficit arising on revaluing investment properties is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no economic benefits are expected from disposal. Disposals are recognised on completion. Profits and losses arising are recognised through the Statement of Profit or Loss and Other Comprehensive Income, the profit on disposal is determined as the difference between the sales proceeds and the carrying amount of the asset at the commencement of the accounting period plus additions in the period.

3.5 Assets held under finance leases

Assets held under finance leases comprise the leasehold lands classified as investment properties, which are recognised and derecognised in line with the Group's accounting policies for investment properties.

3.6 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups), except for investment properties, classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

3. Significant accounting policies (*continued*)

3.7 Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

a) Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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 (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which IFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term;
- or on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract to be designated as at FVTPL.

3. Significant accounting policies (*continued*)

3.7 Financial instruments (*continued*)

a) Financial assets (*continued*)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3. Significant accounting policies (*continued*)

3.7 Financial instruments (*continued*)

a) Financial assets (*continued*)

*Derecognition of financial assets (*continued*)*

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

b) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which IFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method

3. Significant accounting policies (*continued*)

3.7 Financial instruments (*continued*)

b) Financial liabilities (*continued*)

*Other financial liabilities (*continued*)*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

c) Derivatives financial instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

The Group did not apply Hedge Accounting during the year.

3.8 Leases

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand; call deposits with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents.

The carrying value of cash and cash equivalents is considered to approximate fair value.

3. Significant accounting policies (*continued*)

3.10 Gross rental and related income

Rental income is recognised on an accruals basis. Where a rent free period is included in a lease, the rental income foregone is allocated evenly over the period from the date of lease commencement to the earliest termination date.

Rental income is recognised on a straight-line basis over the entire lease term. Where such rental income is recognised ahead of the related cash flow, an adjustment is made to ensure the carrying value of the related property including the accrued rent does not exceed the external valuation. Initial material direct costs incurred in negotiating and arranging a new lease are amortised on a straight line basis over the period from the date of lease commencement to the earliest termination date.

Where a lease incentive payment, including surrender premium paid, does not enhance the value of a property, it is amortised on a straight line basis over the period from the date of lease commencement to the earliest termination date. Upon receipt of a surrender premium for the early termination of a lease, the profit, net of dilapidations and non-recoverable outgoings related to the lease concerned, is immediately reflected in income.

Service and management charges and other property income are recognised in the accounting period in which the services are rendered.

3.11 Finance costs

All finance costs are recognised in profit or loss in the period in which they are incurred.

3.12 Functional and presentation currency

These consolidated financial statements are presented in British Pounds (GBP), which is the Group's functional currency.

All entities within the scope of consolidation, as disclosed in note 3.3, have GBP as their functional and presentation currency.

3.13 Foreign currency translations

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

3.14 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. Significant accounting policies (*continued*)

3.14 Taxation (*continued*)

b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

c) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

4. Use of estimates and judgements

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The areas involving a higher degree of judgement or complexity are set out below and in more detail in the related notes:

Investment property:

Investment property and property related assets are inherently difficult to value due to the individual nature of each property. As a result, valuations are subject to substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where such sales occur shortly after the valuation date. Investments in property are relatively illiquid; however the Group has tried to mitigate this risk by investing in properties that it considers to be good quality.

The valuations are carried by external valuers, the details of which have been laid down in note 12 to these consolidated financial statements.

4. Use of estimates and judgements (*continued*)

Taxation:

The calculation of the Group's deferred tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits, losses and/or cash flows. Refer to note 10 where the amounts have been disclosed.

Finance lease classification:

A lease is classified as finance lease if the risks and rewards associated with the leased asset have been transferred to the Group, even if the title of the asset lies with the lessor. Leases of various investment properties have been classified accordingly and a liability has been recognised. Refer to note 19 where the amounts have been disclosed.

5. Gross rental and related income

	From 1 July 2017 to 30 June 2018 GBP	From 4 November 2016 to 30 June 2017 GBP
Fixed rent	38,658,526	20,175,020
Variable rent	2,408,566	862,706
Service charges income	286,653	131,551
Insurance	740,960	333,063
Others	22,230	10,698
Total gross rental and related income	42,116,935	21,513,038

6. Direct property operating expenses

	From 1 July 2017 to 30 June 2018 GBP	From 4 November 2016 to 30 June 2017 GBP
Variable rent	2,408,566	807,967
Fixed rent	1,433,927	407,637
Service charges	286,653	107,388
Insurance	740,960	342,188
Others	14,086	4,185
Total direct property operating expenses	4,884,192	1,669,365

7. Other income

	From 1 July 2017 to 30 June 2018 GBP	From 4 November 2016 to 30 June 2017 GBP
Gain on disposal of investment property	13,578,875	10,050,970
Other	-	3,638
Total other income	13,578,875	10,054,608

Gain on disposal of investment property represents the difference between sale proceeds and the carrying value of the car parks. During the period the Group sold twelve car parks for a net amount of GBP 79,378,875 (2017: seven car parks for GBP: 50,750,970).

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8. Other administrative expenses

	From 1 July 2017 to 30 June 2018 GBP	From 4 November 2016 to 30 June 2017 GBP
Legal and professional expenses	2,653,094	3,584,482
Non-recoverable taxes other than levies on income	40,147	30,017
Bank charges	23,918	33,563
Other expenses	102,403	59,051
Total other administrative expenses	2,819,562	3,707,113

9. Net financing expenses

Net financing expenses comprise interest on loans, amortisation of finance lease liabilities and interest income on funds invested. Interest expense and income is recognised as it accrues in profit or loss, using the effective interest method.

Net financing costs can be analysed as follows:

	From 1 July 2017 to 30 June 2018 GBP	From 4 November 2016 to 30 June 2017 GBP
Interest expense on:		
Borrowings	13,946,220	8,616,016
Interest income from:		
Saving accounts with commercial banks	-	(33,599)
Other finance expenses:		
Interest on obligations under finance leases	2,604,703	1,504,600
Total financing expenses	16,550,923	10,120,616
Total financing income	-	(33,599)
Net financing costs	16,550,923	10,087,017

10. Taxation

	From 1 July 2017 to 30 June 2018 GBP	From 4 November 2016 to 30 June 2017 GBP
Tax expense		
Current tax	367,282	233,974
Deferred tax (note 14 and 20)	-	-
Total taxation	367,282	233,974
Tax reconciliation:		
Profit before taxation (Luxembourg @ 26.01%)	46,244,114	45,452,095
Profit before taxation (United Kingdom @ 19.00%)	66,301,311	6,834,695
Profit before taxation	112,545,425	52,286,790
Tax on profit on at applicable tax rates	24,625,343	13,658,280
Tax effect of:		
- deductions not allowed	3,054,667	3,792,400
- unrecognised deferred tax asset on tax losses	(17,815,403)	(17,701,710)
- profit not chargeable to tax in Luxembourg	(12,028,094)	-
- other items	2,163,487	251,030
- non-resident landlord tax in the United Kingdom : at special rates	367,282	233,974
Total taxation	367,282	233,974

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Notes to the Consolidated Financial Statements (*continued*)
For the year ended 30 June 2018

10. Taxation (*continued*)

The table below shows income tax levied by jurisdiction:

	From 1 July 2017 to 30 June 2018 GBP	From 4 November 2016 to 30 June 2017 GBP
Luxembourg	-	-
United Kingdom	367,282	233,974

11. Assets classified as held for sale

As at 30 June 2018, the Group intends to dispose of three car parks, for which the negotiations with the buyers are being finalised. The car parks are therefore classified as assets held for sale. Prior to such classification the car parks were carried at fair value being part of the investment properties held by the Group, therefore no further adjustments are required. Liabilities associated with these assets are also separately presented.

The table below shows assets classified as held for sale:

	2018 GBP	2017 GBP
Investment properties (note 12)	24,000,000	25,200,000
Finance lease asset	2,063,150	-
Assets classified as held for sale	26,063,150	25,200,000
Finance lease liability	2,063,150	-
Liabilities associated with assets classified as held for sale	2,063,150	-

12. Investment properties

	2018 GBP	2017 GBP
Total carrying value as at 1 July – as per external valuation	502,752,500	-
Acquisition of car parks in the asset acquisition	-	504,525,837
Disposals during the period (note 7)	(65,800,000)	(40,700,000)
Change on account of straight lining of rent	4,021,532	-
Fair value gain during the period*	82,400,968	38,926,663
Total carrying value as at 30 June – as per external valuation	523,375,000	502,752,500
Less: Assets classified as held for sale (note 11)	(24,000,000)	(25,200,000)
Carrying value as at 30 June – as per external valuation	499,375,000	477,552,500
Add: Finance lease asset (note 19)**	44,041,552	45,187,871
Carrying value of investment property as at 30 June	543,416,552	522,740,371

*excluding an amount of GBP 361,698 (2017: GBP 655,298) on account of fair value loss on finance lease asset.

**included herein an amount of GBP 361,698 (2017: GBP 655,298) on account of fair value loss on finance lease asset.

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Notes to the Consolidated Financial Statements (*continued*)
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12. Investment properties (*continued*)

The table below presents fair value hierarchy of the investment properties as at 30 June 2018 and 30 June 2017:

	Level 1 GBP	Level 2 GBP	Level 3 GBP
30 June 2018:			
Investment properties, including those held for sale	-	-	523,375,000
30 June 2017:			
Investment properties, including those held for sale	-	-	502,752,500

The table below presents the classification of the investment properties as at 30 June 2018 and 30 June 2017:

Classification	2018 GBP	2017 GBP
Freehold	215,900,000	238,650,000
Long leasehold	201,375,000	159,552,500
Short leasehold	106,100,000	104,550,000
Fair value in GBP	523,375,000	502,752,500

The Group's investment property portfolio was valued by external valuers on the basis of fair value, in accordance with the RICS Valuation Professional Standards 2014, published by the Royal Institute of Chartered Surveyors. External valuations were prepared by Cushman & Wakefield (C&W). The independent valuers provide the fair value of the Group's properties every 12 months. The information provided to C&W, the assumptions and the valuation models used by C&W are reviewed by the Asset Manager. This also includes a review of fair value movements over the period.

The fair value of the properties has been determined using the investment approach applying a net initial yield to the passing rent. Net initial yield is based on the comparable transactions and the market experience of the external valuers and averages to 5.63% for 69 car parks covered in valuation.

Any changes in assumptions might affect the determination of yield. The quantitative impact of the change in yield on the valuation is analysed as follows:

Change of Yield	2018		2017	
	-25 bps GBP	+25 bps GBP	-25 bps GBP	+25 bps GBP
Freehold	226,475,462	203,783,586	249,650,000	228,350,000
Long leasehold	211,962,606	192,053,243	166,652,500	153,352,500
Short leasehold	111,524,175	101,570,444	107,450,000	101,500,000
Fair value in GBP	549,962,243	497,407,273	523,752,500	483,202,500
Movement in fair value	5.07% increase	4.97% decrease	4.18% increase	3.89% decrease

13. Derivative financial instrument at fair value through profit or loss

On 13 December 2016, the Group entered into a *pay fixed and receive floating* interest rate swap arrangement with the Commonwealth Bank of Australia in order to mitigate the risk of the variable rate borrowing disclosed in note 18. The Group discharged its obligation by prepaying the fixed leg of the swap transaction on the date of transaction amounting to GBP 5,820,000 whilst reserving a right to receive the floating rate.

The termination date of the swap is 14 December 2021.

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13. Derivative financial instrument at fair value through profit or loss (*continued*)

The derivative is carried at fair value which is received from the external valuers (Chatham Financial Europe Ltd.). The notional amount of derivative is GBP 285,000,000 and the fair value as at 30 June 2018 amounts to GBP 2,798,427 (2017: GBP 3,731,274).

Movement in the value is as follows:

	2018 GBP	2017 GBP
As at 1 July	3,731,274	-
Prepayment of fixed leg obligation	-	5,820,000
Change in fair value of derivative financial instrument	(932,847)	(2,088,726)
Fair value as at 30 June	2,798,427	3,731,274

14. Deferred tax asset

The movement in deferred tax asset is as follows:

	2018 GBP
As at 1 July	-
Deferred tax income recognised	7,430,330
As at 30 June	7,430,330

During the year, the Group has recognised a deferred tax expense of GBP 7,430,330 on the value of its investment properties, as detailed in note 20. The corresponding tax liability can be off set against the available tax losses and therefore a deferred tax income of equal amount has been recognised.

The Group purchased car parks located in the United Kingdom during the prior period. As the purchase was treated as an asset acquisition, there was an initial recognition exemption on all deferred taxes other than on tax losses. However, the Group considered that the tax losses could expire due to the change of ownership and, due to this uncertainty, did not attribute any part of the acquisition cost to any deferred tax asset that might arise as a result of some of these losses remaining available to the Group, which would, in any case, not have a material impact on these financial statements.

The Group has not recognised a deferred tax asset arising from the remaining available tax losses as at 30 June 2018, as it is uncertain whether the Group will earn sufficient profits in the future against which these losses can be offset. The remaining available tax losses as at 30 June 2018 amount to GBP 104,796,486 (2017: GBP 104,127,704), and unrecognised deferred tax asset amounts to GBP 17,815,403 (2017: GBP 17,701,710).

15. Trade receivables

This represents receivables from the sole tenant of the Group in the normal course of business. All trade receivables are within their credit limits and are unimpaired. The carrying values of trade receivables approximate their fair values as at 30 June 2018.

16. Prepayments and other receivables

	2018 GBP	2017 GBP
Receivables against sale of investment properties	27,874,264	-
Prepayments	449,071	827,973
Others	268,574	35
Total prepayments and other receivables	28,591,909	828,008

Other receivables include unpaid share capital of GBP 35 (2017: 35) and amounts receivable from the shareholder in the ordinary course of business amounting to GBP 268,539 (2017: Nil)

Receivables against the sale of investment properties relate to sale of properties near the year end. These amounts were fully received on 2 July 2018.

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17. Cash and cash equivalents

As at 30 June 2018, cash and cash equivalents include balances amounting to GBP 9,820,613 (2017: GBP 27,404,917) held in the bank accounts which are pledged in the favour of the security agent, as described in note 18 of these consolidated financial statements, by virtue of an account pledge agreement in relation to the external loan.

18. Borrowings

Details of borrowings are as follows:

Description	Maturity	Interest rate	2018 GBP	2017 GBP
External loan (i)	13 December 2021	LIBOR + 4.85% (where floor for LIBOR is 0.35%)	221,133,723	277,208,626
Shareholder loan (ii)	On demand or latest by 15 December 2026	Non-interest bearing	187,066,340	192,443,707
Total borrowings excluding interest			408,200,063	469,652,333
Accrued interest			2,099,877	2,524,694
Total borrowings as at 30 June			410,299,940	472,177,027
Less: Current portion			(189,166,217)	(194,968,401)
Non-current borrowings as at 30 June			221,133,723	277,208,626

As at 30 June 2018 the carrying value of the borrowings equaled the fair value.

- i) On 20 November 2016, the Company entered into a loan agreement to raise external finance from Euro Dinero S.à r.l. and Starwood Property Mortgage Sub-15-A, L.L.C., as Co-lenders. The financing arrangement was undertaken by Hatfield Philips Agency Services Limited as the Agent of Co-Lenders and the Security Agent of this arrangement. Other information of this facility is as follows:
- The total amount made available under this agreement amounted to GBP 285,000,000 which was fully drawn on the utilisation date.
 - Average interest rate during the period on this facility was 5.56% (2017: 5.26%).
 - The repayment of principal amount is linked to sale of properties by the Group. Nevertheless, the loan has to be repaid in full by the final maturity date, as disclosed in the table above, if not repaid already.
 - This is secured under account pledge agreement, as disclosed in note 17.
 - This is also secured under a receivable pledge agreement, whereby, all receivables of Chariot Lux Holdco S.à r.l., ("the Shareholder"), are pledged for the benefit of the Co-Lenders.
 - This is further secured under a share pledge agreement, whereby, the shares held by the Shareholder in the Company are pledged for the benefit of the Co-Lenders.
 - This is further secured by virtue of a Security Agreement, whereby, all assets of the Shareholder and the Company are subject to a fixed and floating charge.
 - The Debt Yield (Historic) and Debt Yield (Projected) was 14.52% (2017: 12.32%), which was well above the soft covenant level of 9.5% set under the facility.
 - The Loan-to-Value (Open Market) was 46.5% (2017: 52.69%), which was well below the soft covenant level of 70% set under the facility.
 - All covenants related to the facility agreement were met as at the period end.

18. Borrowings (*continued*)

- ii) On 16 December 2016, the Company entered into a loan agreement with the shareholder for a total facility limit amounting to GBP 250,000,000. This loan is non-interest bearing and is unsecured. On initial drawdown the Company utilised an amount of GBP 231,808,500 under this agreement, therefore the amount of GBP 18,191,500 remains unutilised as at 30 June 2018 (2017: GBP 18,191,500).

The loan is repayable on demand and is therefore classified as a current liability, however, the shareholder has confirmed that no repayments will be demanded for at least 18 months following the period end.

19. Obligations under finance leases

Leasing arrangements

The Group has leased land for various car parks, which form part of the investment properties disclosed at fair value. The average remaining lease term is 50 years, however, certain leases are for period beyond 100 years. The Group doesn't have title to the leased assets and it lies with the lessor.

The interest rate underlying all obligations under finance leases is 5.78%.

Finance lease liabilities

	2018		2017	
	Minimum lease payments GBP	Present value of obligations under finance leases GBP	Minimum lease payments GBP	Present value of obligations under finance leases GBP
Not later than one year	2,899,711	354,109	2,945,956	361,795
Later than one year and not later than five years	11,598,844	1,633,288	11,783,824	1,547,965
Later than five years	118,519,765	42,054,155	124,310,450	43,278,111
	133,018,320	44,041,552	139,040,230	45,187,871
Less: future financial charges	(88,976,768)	-	(93,852,359)	-
Obligations under finance leases as at 30 June	44,041,552	44,041,552	45,187,871	45,187,871
Current portion		354,109		361,795
Non-current portion		43,687,443		44,826,076
Obligations under finance leases as at 30 June		44,041,552		45,187,871

20. Deferred tax liability

The movement in deferred tax liability is as follows:

	2018 GBP
As at 1 July	-
Deferred tax expense recognised	7,430,330
As at 30 June	7,430,330

During the year, the Group has recognised a deferred tax expense of GBP 7,430,330 which represents taxable difference between the tax base and the carrying value of the investment properties held in UK. The Group has available tax losses that can be off set against the future tax liability and accordingly a deferred tax income of equal amount has been recognised as detailed in note 14.

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21. Trade and other payables

	2018 GBP	2017 GBP
Deferred rent income	9,518,095	9,061,248
Value-added-tax liabilities	464,222	1,110,342
Other payables	813,259	2,215,018
Total trade and other payables	10,795,576	12,386,608

Deferred rent income represent advances received from tenants for future rental periods which are not yet recognised in the profit or loss account as revenue.

The management considers that the carrying amount of trade and other payables approximates their fair value.

22. Share capital

The authorised and issued capital of the Company is GBP 15,000 (2017: GBP 15,000), represented by 15,000 ordinary shares of GBP 1 each.

23. Other equity items

Other equity represents capital contribution from the shareholder of the Company without issuance of any shares. There are no restrictions on the distribution of this reserve. Details of movement during the period are as follows:

- On 16 December 2016, the Company received a capital contribution, without the issuance of shares, amounting to GBP 2,311,500.
- Out of the total contribution received, the Company repaid an amount of GBP 397,624 in four different disbursements during prior period.
- Out of the total contribution outstanding as at 30 June 2017, the Company repaid an amount of GBP 54,317 in four different disbursements during the year.

During the year the Group paid interim dividends amounting to GBP 5,428,746, GBP 6,110,000, GBP 4,052,567 and GBP 5,897,010 on 19 December 2017, 21 December 2017, 8 March 2018 and 12 June 2018, respectively. No dividends were paid for the period ended 30 June 2017.

24. Changes in liabilities arising from financing activities

The reconciliation of liabilities arising from financing activities is as follows:

	Borrowings	Obligations under finance leases	Total
	GBP		
Balance as at 01 July 2017 (note 18 and 19)	472,177,027	45,187,871	517,364,898
Cash changes:			
Interest paid during the year on external loan	(13,454,921)	-	(13,454,921)
External loan repaid during the year	(56,991,019)	-	(56,991,019)
Shareholder loan repaid during the year	(5,377,367)	-	(5,377,367)
Obligations under finance leases repaid	-	(2,966,401)	(2,966,401)
	(75,823,307)	(2,966,401)	(78,789,708)
Non cash changes:			
Interest accrued during the year (note 9)	13,946,220	2,604,703	16,550,923
Obligations under finance leases written off against finance lease assets of equal amount on disposal	-	(236,594)	(236,594)
Increase in obligation against finance lease asset	-	1,515,123	1,515,123
Reclassification to liabilities associated with assets held for sale	-	(2,063,150)	(2,063,150)
	13,946,220	1,820,082	15,766,302
Balance as at 30 June 2018 (note 18 and 19)	410,299,940	44,041,552	454,341,492

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Notes to the Consolidated Financial Statements (*continued*)
For the year ended 30 June 2018

25. Operating leases with tenants

	2018 GBP	2017 GBP
Within one year	29,976,084	31,165,164
After one year but not more than five years	125,556,161	130,494,688
More than five years	518,045,551	583,416,984
	673,577,796	745,076,836

The Group has entered into commercial leases on its property portfolio. The commercial property leases typically have lease terms of 24 or 35 years and include clauses to enable periodic upward only revision of the rental charge according to prevailing market conditions. Remaining lease terms as at 30 June 2018 are 19 years for different lease agreements and 8 years for two lease agreements.

26. Financial instruments and risk management policies and procedures

26.1 Categories of financial instruments

All financial assets and financial liabilities are carried at amortised cost except for derivative financial instrument disclosed in note 13, which is carried at fair value.

Fair values of financial assets and financial liabilities are disclosed in note 26.8 below.

26.2 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt (borrowings and obligations under finance leases as detailed in notes 18 and 19 offset by cash and bank balances) and equity of the Group (comprising issued capital, reserves and retained earnings).

The Group is not subject to any externally imposed capital requirements, except as disclosed in note 18.

The Management reviews capital structure of the Group on a regular basis. The gearing ratio at 30 June was as follows:

	2018 GBP	2017 GBP
Debt * (note 11, 18 and 19)	458,467,792	517,364,898
Cash and bank balances (note 17)	(10,932,526)	(31,088,057)
Net debt	447,535,266	486,276,841
Total equity	144,984,477	53,981,692
Net debt to total equity ratio	3 : 1	9 : 1
Debt ratio	76%	90%

*Represents borrowings and obligations under finance leases including those classified as associated with assets held for sale.

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns and benefits for all stakeholders and to maintain a strong capital base to support the development of the investment activities

The Group's management regularly monitors compliance with financial covenants. Please refer to note 18.

26. Financial instruments and risk management policies and procedures *(continued)*

26.3 Financial risk management objectives

Management has considered the possible impact that both, an agreed Brexit deal and no-deal Brexit would have on the Group's financial position. It is their view that revenues would be unaffected as they are not linked to the revenue that the Group's tenant receives and that tenant being a debt-free entity is not significantly exposed to a loss of revenue post-Brexit. The Group's main expense is bank interest and the recent refinancing and hedge minimise exposure to any disruption in debt markets.

The Group's management monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. Besides the capital risk management, the management seeks to minimise the effects of these risks by reviewing the credit worthiness of the counterparties with whom the business is conducted and where necessary these objectives are achieved by using derivative financial instruments. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

These risks and managements responses are addressed below in detail.

26.4 Market risk

Market risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk reflects interest rate risk, foreign currency risk and other price risks.

The Group doesn't have any financial instruments exposing it to other price risk. Interest rate risk and foreign currency risk are further discussed below.

26.5 Interest rate risk

The Group's interest rate risk principally arises from borrowings.

Borrowings issued at variable rates expose the Group to cash flow interest rate risk. As at 30 June 2018, the Group has variable interest rate borrowings amounting to GBP 223,233,600 (2017: GBP 279,733,320).

The table below shows the effect of change in interest rate on the profit for the year:

	+50 bps	-50 bps
Profit for the year	decrease GBP 1,105,669	increase GBP 796,081

The Group's strategy is to mitigate the interest rate risk on its variable interest borrowings by entering into derivative contracts. The Group entered into an interest rate swap arrangement, as detailed in note 13, whereby the Group paid its full obligation with respect to the floating component of the variable rate borrowing, and is therefore not subject to any interest rate risk on this borrowing.

The loan provided by Chariot Lux Holdco S.à r.l. with a nominal value of GBP 187,066,340 is a non-interest bearing loan and therefore not subject to interest rate risk. Consequently a change of market interest rates will not lead to volatility within the statement of profit or loss and other comprehensive income.

26.6 Foreign currency risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group is mainly exposed to such risk in respect of other receivables and other payables of the Company and its subsidiaries denominated in Euros. These balances in entirety are not considered material. However, these are closely monitored by the management to ensure that they do not grow significantly.

26. Financial instruments and risk management policies and procedures (*continued*)

26.6 Foreign currency risk (*continued*)

The table below shows the carrying amount of the Group's foreign currency denominated assets and liabilities.

	2018	
	Assets	Liabilities
Euros (EUR)	GBP 447,214	GBP 92,963

	2017	
	Assets	Liabilities
Euros (EUR)	GBP 126,816	GBP 139,866

The following table details the Group's sensitivity to a 10% increase and decrease in the GBP against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The effect of 10% change in the rate of respective currencies to GBP will have following effect on profit and equity:

	2018	
	+10%	-10%
Euros (EUR)	GBP 32,205 decrease	GBP 39,361 increase

	2017	
	+10%	-10%
Euros (EUR)	GBP 1,186 increase	GBP 1,450 decrease

26.7 Credit risk management

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate the counterparties. Currently, the Group has rented all car parks to one tenant, with a well-known credit worthiness, for which the rentals are generally received 90 days in advance, and therefore, the management does not consider that the Group has significant risk exposure over the receivables in ordinary course of business. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The carrying amount of financial assets recorded in the consolidated financial statements represents the Group's maximum exposure to credit risk without taking into account the value of any collateral obtained.

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Notes to the Consolidated Financial Statements (*continued*)
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26. Financial instruments and risk management policies and procedures (*continued*)

26.7 Credit risk management (*continued*)

Cash and bank balances as at 30 June 2018 amounted to GBP 10,932,526 (2017: GBP 31,088,057). Funds were placed with financial institutions whose ratings are as follows:

Rating Agency	Financial Institution	Rating	2018 GBP	2017 GBP
S&P	ING Bank	A-2	9,820,613	27,404,917
S&P	Banco Santander	A-1	1,111,913	3,683,140
			10,932,526	31,088,057

At 30 June 2018, the largest combined credit exposure to single counterparty was GBP 9,820,613 which represents the total of cash accounts held with ING Bank. This represents 1.6% of total assets and 17.2% of the current assets. Receivables against the sale of investment property were recovered on 2 July 2018 and were not considered to have any significant risk as at 30 June 2018. The Group doesn't have any other significant credit risk exposure to single counterparty.

26.8 Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group's liquidity position is monitored on a regular basis by the management. A summary table with maturity of financial assets and liabilities presented below is used by key management personnel to manage liquidity risks. The amounts disclosed in the below tables are the contractual undiscounted cash flows. Undiscounted cash flows in respect of balances due within 12 months generally equal their carrying amounts in the consolidated statement of financial position as the impact of discounting is not significant. The maturity analysis as at 30 June 2018 and 30 June 2017 is as follows:

30 June 2018	Fair value / Carrying value	< 3 months	3 to 12 months	1 to 5 years	> 5 years
Assets					
Long term deposits	156,000	-	-	-	156,000
Cash and cash equivalents	10,932,526	10,932,526	-	-	-
Trade receivables	226,131	226,131	-	-	-
Other receivables	28,142,838	28,142,838	-	-	-
Derivative financial instrument at fair value through profit or loss	2,798,427	-	-	2,798,427	-
	42,255,922	39,301,495	-	2,798,427	156,000
Liabilities					
Borrowings	410,299,940	189,166,217	-	221,133,723	-
Trade and other payables	1,277,481	1,277,481	-	-	-
	411,577,421	190,443,698	-	221,133,723	-

26. Financial instruments and risk management policies and procedures (*continued*)

26.8 Liquidity risk management (*continued*)

30 June 2017	Fair value / Carrying value	< 3 months	3 to 12 months	1 to 5 years	> 5 years
Assets					
Long term deposits	156,000	-	-	-	156,000
Cash and cash equivalents	31,088,057	31,088,057	-	-	-
Trade receivables	223,462	223,462	-	-	-
Derivative financial instrument at fair value through profit or loss	3,731,274	-	-	3,731,274	-
	35,198,793	31,311,519	-	3,731,274	156,000
Liabilities					
Borrowings	472,177,027	194,968,401	-	277,208,626	-
Trade and other payables	3,325,360	3,325,360	-	-	-
	475,502,387	198,293,761	-	277,208,626	-

27. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of balances and transactions between the Group and other related parties, not disclosed elsewhere in these financial statements as such, are below:

30 June 2018

	Name of the related party	Relationship	Nature of transaction	Amount in GBP
(i)	Chariot Lux Holdco S.à r.l.	Shareholder	Dividend paid	<u>21,488,323</u>
			Repayment of capital contribution	<u>54,317</u>
			Interest free loan repaid	<u>5,377,367</u>
(ii)	Hugh Sayer	Director of subsidiaries	Directorship fee	<u>15,000</u>
(iii)	TMF Luxembourg S.A.	Managing director of the Company	Fee for acting as managing director	<u>29,285</u>
			Fee for other services	<u>195,495</u>
			Payable included in trade and other payables	<u>33,237</u>
(iv)	TMF Global Services (UK) Limited	Managing director of the subsidiary	Fee for acting as managing director	<u>45,700</u>
			Fee for other services	<u>533,826</u>
			Payable included in trade and other payables	<u>82,935</u>
(v)	Taavi Davies	Director of the subsidiaries	Fee for management services	<u>25,000</u>

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27. Related party transactions (*continued*)

30 June 2017

	Name of the related party	Relationship	Nature of transaction	Amount in GBP
(i)	Chariot Lux Holdco S.à r.l.	Shareholder	Issuance of share capital	<u>15,000</u>
			Capital contribution received without issuance of shares	<u>2,311,500</u>
			Repayment of capital contribution	<u>397,624</u>
			Interest free loan received	<u>231,808,500</u>
			Interest free loan repaid	<u>39,364,793</u>
(ii)	Hugh Sayer	Director of subsidiaries	Directorship fee for the period	<u>25,000</u>
(iii)	TMF Luxembourg S.A.	Managing director of the Company	Fee for acting as managing director	<u>12,567</u>
			Fee for other services	<u>139,748</u>
			Payable to TMF Luxembourg S.A. included in trade and other payables	<u>132,163</u>

28. Commitment and contingent liabilities

There are no contingencies and commitments except as disclosed elsewhere in these consolidated financial statements.

29. Events after reporting date

- On 5 October 2018, the Group entered into a re-financing arrangement whereby a loan in the amount of GBP 295,650,000 has been granted by HSBC Corporate Trustee Company (UK) Limited to the Group, at an interest rate of LIBOR + 2.75%. The proceeds have been used to repay existing external loan for the outstanding amount of GBP 185,448,762 and the remaining amount has been utilised to pay off the intercompany balances within the Group.

All the pledges on existing loan were released subsequently. The new financing arrangement has been secured by pledges on bank accounts, receivables and the shares of subsidiaries.

Further to minimise the risk on this transaction the Group entered into an interest rate swap whereby the above mentioned floating interest rate has been fixed by HSBC to a quarterly interest amount of GBP 1,765,000.

- Assets held for sale as at 30 June 2018 were subsequently sold for an amount of GBP 26,675,000.
- Subsequent to the year end, two properties were sold for an amount of GBP 6,915,000.
- On 27 September 2018, an interim dividend was paid to the shareholder amounting to GBP 17,656,012.

There are no other events after the reporting date, that require disclosure in or adjustments to these consolidated financial statements.