

Company Registration No: 08739301

FAIRHOLD TROIS GR LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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FAIRHOLD TROIS GR LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

W K Procter
C C McGill

SECRETARY

P A Hallam

REGISTERED OFFICE

Molteno House
302 Regents Park Road
London
N3 2JX

AUDITOR

RSM UK Audit LLP
Chartered Accountants
3rd Floor
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN

FAIRHOLD TROIS GR LIMITED

DIRECTORS' REPORT

The directors submit their report and the audited financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company during the year was that of property dealing.

Business review and future developments

The directors are satisfied with the financial position of the company at the year end. The results for the year are shown in the statement of comprehensive income on page 5.

Properties held for resale

The properties held for resale as stock and included in the financial statements at a cost of £19,703 (2014: £Nil) were valued by the directors at £123,000 (2014: £Nil) as at 31 December 2015.

Results and dividends

The profit for the year amounted to £89,652 (2014: £51,703). The directors do not recommend the payment of a dividend.

Directors

The following directors have held office since 1 January 2015:

W K Procter
C C McGill

FAIRHOLD TROIS GR LIMITED

DIRECTORS' REPORT (Continued)

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditor


The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. The directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. The directors have also taken the available exemption from the requirement to prepare a strategic report.

By order of the Board:


W K Procter
Director
28/09/2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FAIRHOLD TROIS GR LIMITED

We have audited the financial statements on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and based on the work undertaken in the course of our audit, the Director's Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

RSM UK Audit LLP

Colin Roberts FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Third Floor
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN

29 September 2016

FAIRHOLD TROIS GR LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Year ended 31 December 2015 £	Period Ended 31 December 2014 £
Other operating income	2	227,824	156,804
Administrative expenses		(128,183)	(91,078)
Operating profit		<u>99,641</u>	<u>65,726</u>
Interest receivable and similar income	3	1,555	316
Profit on ordinary activities before taxation	4	<u>101,196</u>	<u>66,042</u>
Taxation	6	(11,544)	(14,339)
Profit on ordinary activities after taxation		<u>89,652</u>	<u>51,703</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>89,652</u></u>	<u><u>51,703</u></u>

FAIRHOLD TROIS GR LIMITED**STATEMENT OF FINANCIAL POSITION (Company Registration Number: 08739301)****AT 31 DECEMBER 2015**

	Notes	2015 £	2014 £
Current assets			
Stock	7	19,703	-
Debtors	8	146,983	71,184
Creditors: amounts falling due within one year	9	(25,231)	(19,381)
Current assets		<u>141,455</u>	<u>51,803</u>
Net assets		<u>141,455</u>	<u>51,803</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account		141,355	51,703
Total equity		<u>141,455</u>	<u>51,803</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 5 to 15 were approved by the board of directors and authorised for issue on 28/09/2016 and are signed on its behalf by:



W K Procter
Director

FAIRHOLD TROIS GR LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital £	Profit and loss account £	Total £
Balance at 18 October 2013	100	-	100
Profit and other comprehensive income	-	51,703	51,703
Balance at 31 December 2014	<u>100</u>	<u>51,703</u>	<u>51,803</u>
Profit and other comprehensive income	-	89,652	89,652
Balance at 31 December 2015	<u><u>100</u></u>	<u><u>141,355</u></u>	<u><u>141,455</u></u>

FAIRHOLD TROIS GR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies

Company information

Fairhold Trois GR Limited ("the Company") is a limited company domiciled and incorporated in England. The address of the Company's registered office and principal place of business is Molteno House, 302 Regents Park Road, London, N3 2JX. The principal activity of the company during the year was that of property dealing

1.1 Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small company's regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

1.2 First time adoption of FRS 102

These financial statements are the first financial statements of Fairhold Trois GR Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Fairhold Trois GR Limited for the year ended 31 December 2014 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in retained earnings at the transition date.

1.3 Cash flow statement

The company has taken advantage of the small company exemption from preparing a cash flow statement under the terms of FRS102, Section 1A.

1.4 Going concern

The company has no assets pledged as security or any third party liabilities. The company's principal debtor, Moriarty Topco Limited has agreed to pay down its balance to ensure the company can meet its running costs for the foreseeable future, being at least 12 months from the date of signing these financial statements. If necessary, a related party, Fairhold Services Limited has also agreed to provide financial support to enable the company to meet its liabilities as they fall due.

As a result of the above the directors have assessed the operation of the company and, have determined that the company has, or can expect to have, sufficient working capital for its needs for at least 12 months from the date of approval of these financial statements. In view of this the directors consider it appropriate for the financial statements to be prepared on a going concern basis.

FAIRHOLD TROIS GR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1.5 Functional and presentational currencies

The financial statements are presented in sterling which is also the functional currency of the company.

1.6 Turnover

Turnover comprises the sale proceeds of trading stocks. Profit on the sale of properties is recognised on agreement of the sale.

Turnover is recognised at the fair value of the consideration received or receivable for the sale of property to external customers in the ordinary nature of the business.

1.7 Rental receivable

Rental income is recognised in accordance with the terms of the lease and is presented within other operating income.

1.8 Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the Company to consume substantially all of its economic benefits), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

FAIRHOLD TROIS GR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1.9 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade debtors

Trade debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Creditors

Creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

FAIRHOLD TROIS GR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1.10 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

FAIRHOLD TROIS GR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

2. Other operating income

	Year ended 31 December 2015 £	Period Ended 31 December 2014 £
Rent receivable	80,987	6,652
Other income	146,837	150,152
	<u>227,824</u>	<u>156,804</u>

3. Interest receivable and similar income

	Year ended 31 December 2015 £	Period Ended 31 December 2014 £
Related party interest	1,555	316
	<u>1,555</u>	<u>316</u>

4. Profit on ordinary activities before taxation

	Year ended 31 December 2015 £	Period Ended 31 December 2014 £
The profit on ordinary activities before taxation is stated after charging:		
- Auditor's remuneration	3,720	-
	<u>3,720</u>	<u>-</u>

5. Employees and directors

There were no employees during the year other than the directors, who received no remuneration for their services.

6. Taxation

	Year ended 31 December 2015 £	Period Ended 31 December 2014 £
Current tax		
UK corporation tax	11,544	14,339
Total current tax	<u>11,544</u>	<u>14,339</u>
Deferred tax:		
Movement on potential chargeable gain liability	-	-
Total deferred tax	<u>-</u>	<u>-</u>
Total tax on profit on ordinary activities	<u>11,544</u>	<u>14,339</u>

FAIRHOLD TROIS GR LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2015****6. Taxation (Continued)**

Factors affecting the tax charge for the year.

The tax assessed for the year is lower than the standard rate of corporation tax in the UK 20% (2014: 21%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	101,196	66,042
Profit on ordinary activities multiplied by the standard rate of Corporation tax in the UK of 20% (2014: 21%).	20,239	13,869
Effects of:		
Amounts relating to change in tax rates	222	470
Group relief received without charge	(9,012)	-
Disallowable expenditure	95	-
Tax expense	11,544	14,339

During the period, Finance Act 2015 was enacted and included legislation to reduce the main rate of corporation tax to 19% with effect from 1 April 2017, and by a further 1%, reaching 18% with effect from 1 April 2020. As this change was substantively enacted at the balance sheet date and no material amount is expected to unwind prior to 1 April 2020, deferred tax is recognised at 18% in the current period.

7. Stocks

	2015 £	2014 £
Properties held for resale	19,703	-

The company has entered into Deed of Assignments whereby it was given management rights and obligations for investment properties.

8. Debtors

	2015 £	2014 £
Amounts due from parent undertakings	132,557	64,028
Trade debtors	14,423	5,594
Cash in transit	-	1,559
Prepayments	3	3
	146,983	71,184

There are no fixed terms of repayment of the parent company loan. Interest is charged at Libor +1%. Despite the loan being repayable on demand it is not the intention for the loans to be repaid within one year.

FAIRHOLD TROIS GR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

9. Creditors: amounts falling due within one year

	2015	2014
	£	£
Accruals and deferred income	13,687	5,042
Corporation tax creditor	11,544	14,339
	<u>25,231</u>	<u>19,381</u>

10. Financial instruments

Financial assets

	2015	2014
	£	£
<i>Measured at amortised cost</i>		
Amounts due from parent undertakings	132,557	64,028
Trade debtors	14,423	5,594
Cash in transit	-	1,559
Accrued income	3	3
	<u>146,983</u>	<u>71,184</u>

Financial liabilities

	2015	2014
	£	£
<i>Measured at amortised cost</i>		
Accruals	5,964	2,193
	<u>5,694</u>	<u>2,193</u>

11. Share capital and reserves

Share capital

	2015	2014
	£	£
Allotted, issued and fully paid: 100 ordinary share of £1	<u>100</u>	<u>100</u>

Ordinary share rights

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

Reserves

Reserves of the Company represent the following:

Retained earnings

Cumulative profit and loss net of distributions to owners

FAIRHOLD TROIS GR LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2015**

12. Guarantees

The company is included in a group registration for VAT purposes and is therefore jointly and severally liable for all other participating group undertakings' unpaid debts in this connection.

13. Ultimate parent company and ultimate controlling party

The company's parent company is Moriaty Topco Limited, which is registered in England and Wales.

The directors regard the ultimate holding company to be Euro Investments Overseas Incorporated, a company incorporated in the British Virgin Islands.

The ultimate controlling party is the Tchenguiz Family Trust.

14. Related party transactions

The company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

15. First time adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

Reconciliations of equity

	1 January 2014 £	31 December 2014 £
Equity as previously reported under previous UK GAAP	-	51,803
No FRS102 adjustments necessary	-	-
Equity reported under FRS 102	-	51,803

Reconciliation of profit or loss

	Period Ended 31 December 2014 £
Profit as previously reported under UK GAAP	51,703
No FRS102 adjustments necessary	-
Profit reported under FRS 102	51,703