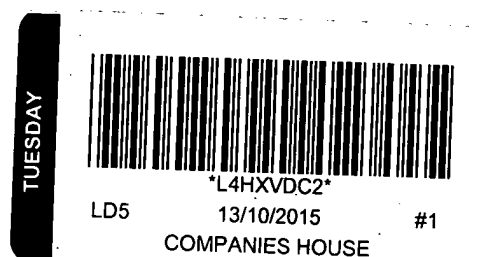


Ludlow Thompson London Residential REIT Plc

Directors' Report and Unaudited Financial Statements

For the period ended 31 March 2015



Ludlow Thompson London Residential REIT Plc

Company Information

Directors	S.J.H. Ludlow	(Appointed 17 February 2014)
	D.S.H. Thompson	(Appointed 1 January 2015)
Company number	08898882	
Registered office	Apex House 4 Berkeley Way Wainwright Road Worcester WR4 9FA	
Accountants	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD	

Ludlow Thompson London Residential REIT Plc

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Ludlow Thompson London Residential REIT Plc

Directors' Report

For the period ended 31 March 2015

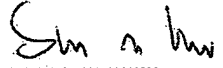
The directors present their report and unaudited financial statements for the period ended 31 March 2015. The company is dormant and has not traded during the period.

Directors

The following directors have held office since 17 February 2014:

S.J.H. Ludlow	(Appointed 17 February 2014)
D Bell	(Appointed 22 September 2014 and resigned 31 December 2014)
Mr R N Heather	(Appointed 17 February 2014 and resigned 22 September 2014)
S.A Jack	(Appointed 22 September 2014 and resigned 31 December 2014)
D.S.H. Thompson	(Appointed 1 January 2015)

On behalf of the board


S.J.H. Ludlow

Director

06 OCTOBER 2015

STEPHEN J N LUDLOW

PROFIT AND LOSS ACCOUNT

For the period ended 31 March 2015

The company has not traded during the period. During the period, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

Ludlow Thompson London Residential REIT Plc

Accountant's Report to the Board of Directors on the preparation of the unaudited Statutory Financial Statements of Ludlow Thompson London Residential REIT Plc for the period ended 31 March 2015

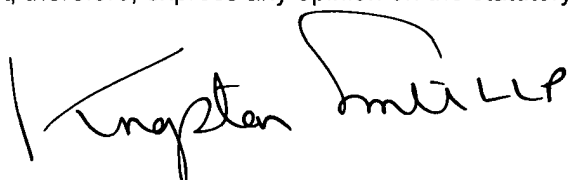
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ludlow Thompson London Residential REIT Plc for the period ended 31 March 2015 set out on pages 3 to 4 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of Ludlow Thompson London Residential REIT Plc, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Ludlow Thompson London Residential REIT Plc and state those matters that we have agreed to state to the Board of Directors of Ludlow Thompson London Residential REIT Plc, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/ compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ludlow Thompson London Residential REIT Plc and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Ludlow Thompson London Residential REIT Plc has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Ludlow Thompson London Residential REIT Plc. You consider that Ludlow Thompson London Residential REIT Plc is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Ludlow Thompson London Residential REIT Plc. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Kingston Smith LLP

Accountants

12/10/15

Devonshire House
60 Goswell Road
London
EC1M 7AD

Ludlow Thompson London Residential REIT Plc

Balance Sheet

As at 31 March 2015

	Notes	2015 £
Current assets		
Debtors	2	50,001
Creditors: amounts falling due within one year	3	(50,000)
Total assets less current liabilities		<u>1</u>
Capital and reserves		
Called up share capital	4	<u>1</u>
Shareholders' funds		<u>1</u>

Audit exemption statement

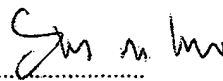
For the financial period ended 31 March 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

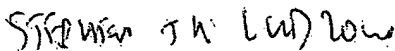
Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

Approved by the Board and authorised for issue on 06 OCTOBER 2015.


S.J.H. Ludlow
Director



Company Registration No. 08898882

Ludlow Thompson London Residential REIT Plc

Notes to the Financial Statements

For the period ended 31 March 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

2 Debtors	2015 £
Other debtors	50,001

3 Creditors: amounts falling due within one year	2015 £
Restricted shares	50,000

On 22 September 2014 50,000 £1 restricted shares were issued at par. No voting rights are attached to the restricted shares and each is entitled to the right to receive a fixed annual dividend equal to 0.01 per cent of the nominal value.

4 Share capital	2015 £
Allotted, called up and fully paid	
100 Ordinary shares of 1p each	1

On 17 February 2014 one £1 ordinary share was issued at par and was subsequently split on 22 September 2014 into 100 Ordinary shares with nominal value of £0.01 per share.

5 Control

The ultimate parent company is Ludlow Thompson Investment Management Limited, a company registered in England and Wales.