

Company No. 09164322

BURLINGTON THREE LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 6 AUGUST 2014 TO 31 DECEMBER 2014

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BURLINGTON THREE LIMITED

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BURLINGTON THREE LIMITED

DIRECTORS, ADVISORS AND OTHER INFORMATION

DIRECTORS

As at the date of signing the financial statements the Directors were as follows:

Giovanni Manfredi	(appointed: 6 August 2014)
Richard Ford	(appointed: 6 August 2014)
Robert Peel	(appointed: 6 August 2014)

ADMINISTRATOR

State Street Administration Services (UK) Limited
20 Churchill Place
Canary Wharf
London
E14 5HJ

BANKERS

JP Morgan Chase Bank, N.A.
25 Bank Street
Canary Wharf
London
E14 5JP

INDEPENDENT AUDITOR

Deloitte LLP
2 New Street Square
London
EC4A 3BZ

COMPANY NO.

09164322

BURLINGTON THREE LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements of Burlington Three Limited (the "Company") for the period from 6 August 2014 to 31 December 2014.

INCORPORATION

The Company was incorporated in England and Wales on 6 August 2014 with registered No. 09164322.

ACTIVITIES

The principal activity of the Company is to act as holding company and immediate parent to NBIM Charlotte GP Limited (the "Subsidiary").

The Subsidiary acts as the General Partner to NBIM Charlotte Partners LP (the "Partnership"). The Partnership's main activities consist of investing, directly or indirectly, in property.

RESULTS AND DIVIDENDS

There was no profit or loss during the period from 6 August 2014 to 31 December 2014.

The Company's expenses and costs are borne by the Partnership under an administrative costs deed signed by all parties in 2014.

The Directors do not recommend a dividend for the period from 6 August 2014 to 31 December 2014.

GOING CONCERN

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in Note 1 to the financial statements.

DIRECTORS

The Directors who held office during the period and up to the date of approval of this report were:

Giovanni Manfredi	(appointed: 6 August 2014)
Richard Ford	(appointed: 6 August 2014)
Robert Peel	(appointed: 6 August 2014)

DIRECTORS' INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its Directors during the period. These remain in force at the date of this report.

BURLINGTON THREE LIMITED

REPORT OF THE DIRECTORS - (CONTINUED)

FINANCIAL RISK MANAGEMENT

The Directors undertake the risk management function in respect of financial risks within the Company. Financial risks are risks arising from financial instruments to which the Company is exposed during or at the end of the reporting period. Financial risk comprises market risk (including currency rate risk, interest rate risk and other price risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits.

The Company's financial instruments consist of investment in the Subsidiary.

The main risk arising from the Company's financial instruments is market risk. The Company has no exposure to credit risk and liquidity risk. The Directors review and agree policies for managing the Company's risk exposure. These policies are described below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's market risks arise from its investment in the Subsidiary. The Subsidiary holds investment in an entity which has investment in an entity that holds investment property. The property is exposed to general and specific market movements. The Directors review these risks on a quarterly basis.

Capital management

Capital comprises equity attributable to the equity holders of the Company. The Company's objective when managing capital is to maintain an appropriate capital structure for the Company to discharge its responsibilities as a holding company in the group structure. The Company is not subject to externally imposed capital requirements.

FUTURE DEVELOPMENTS

The company will continue to act as holding company and immediate parent to NBIM Charlotte GP Limited.

PROPER LAW

United Kingdom.

INDEPENDENT AUDITOR

Deloitte LLP was appointed as auditor during the period and has expressed its willingness to continue in office.

BURLINGTON THREE LIMITED

REPORT OF THE DIRECTORS - (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), as well as interpretations issued by International Financial Reporting Interpretations Committee ("IFRIC"). 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 for that period.

In preparing these financial statements, the Directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- * state whether applicable IFRS have been followed, subject to any material departures disclosed and explained in the financial statements; and
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors 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.

In preparing the Directors' Report, the Directors have taken advantage of the exemptions available for small companies in accordance with Section 415(A) of the Companies Act 2006. They have also taken the exemption to not prepare a strategic report.

So far as each of the Directors is aware, there is no relevant audit information of which the Company's auditor is unaware and he/she has taken all the steps he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Directors confirm that they have complied with the above requirements throughout the period and subsequently.

BY ORDER OF THE BOARD

Director



Date: 5th May 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURLINGTON THREE LIMITED

We have audited the financial statements of Burlington Three Limited (the "Company") for the period from 6 August 2014 to 31 December 2014 which comprise, the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the related Notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

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

Respective responsibilities of Directors and auditor

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

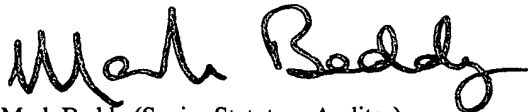
In our opinion the information given in the Report of the Directors for the financial period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURLINGTON THREE LIMITED - (CONTINUED)

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 take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Mark Beddy (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London UK

6 May 2015

BURLINGTON THREE LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2014**

	<u>Notes</u>	<u>31 Dec 14</u>
		£
ASSETS		
NON-CURRENT ASSETS		
Investment in subsidiary	5	500
TOTAL ASSETS		500
EQUITY		
Share capital	7	500
TOTAL EQUITY		500

The financial statements of Burlington Three Limited, Company No. 09164322, were approved and authorised for issue by the Board of Directors on the 3rd day of May 2015 and were signed on its behalf by:

Director: _____



(The notes on pages 11 to 17 form part of these financial statements)

BURLINGTON THREE LIMITED

STATEMENT OF CHANGES IN EQUITY**FOR THE PERIOD FROM 6 AUGUST 2014 TO 31 DECEMBER 2014**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	£	£	£
Balance at 6 August 2014	-	-	-
Share capital issued during the period	500	-	500
Balance at 31 December 2014	<u>500</u>	<u>-</u>	<u>500</u>

(The notes on pages 11 to 17 form part of these financial statements)

BURLINGTON THREE LIMITED

STATEMENT OF CASH FLOWS**FOR THE PERIOD FROM 6 AUGUST 2014 TO 31 DECEMBER 2014**

	<u>Notes</u>	6 Aug 14 to 31 Dec 14 £
Cash flows from investing activities		
Acquisition of investment	5	(500)
Net cash used in investing activities		(500)
Cash flows from financing activities		
Issue of share capital	7	500
Net cash generated from financing activities		500
Net movement in cash and cash equivalents		-
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		-

(The notes on pages 11 to 17 form part of these financial statements)

BURLINGTON THREE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 6 AUGUST 2014 TO 31 DECEMBER 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of preparation

- The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), as well as interpretations issued by International Financial Reporting Interpretations Committee ("IFRIC"). The financial statements have been prepared on a going concern basis, applying the historical cost convention.

- The financial statements are presented in Pounds Sterling which is the Company's presentational and functional currency.

Going concern

- The Company has a net asset position of £500 as at 31 December 2014. Accordingly, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

Strategic report

- A strategic report has not been included in these audited financial statements as the Company qualifies for exemption as a small entity under Section 382 of the companies Act 2006 relating to small companies.

Consolidation

- The Company, is considered to meet the definition of an investment entity. As a result the Company applies the mandatory exception for consolidation and instead measures its subsidiary in accordance with IAS 39 "Financial instruments: recognition and measurement".

- **New Accounting Standards, amendments to existing Accounting Standards and/or interpretations of existing Accounting Standards (separately or together, "New Accounting Requirements") adopted during the current period**

- **IAS 32, "Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities" (amendments):**
 - These amendments clarify that rights of set-off must be legally enforceable in the normal course of business and must also be enforceable in the event of default and the event of bankruptcy or insolvency of all of the counterparties to the contract, including the reporting entity itself. The amendments also clarify that rights of set-off must not be contingent on a future event. The standard is effective for annual periods beginning on or after 1 January 2014. The amendment did not have any impact on the Company's financial position or performance.

BURLINGTON THREE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD FROM 6 AUGUST 2014 TO 31 DECEMBER 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

New Accounting Standards, amendments to existing Accounting Standards and/or interpretations of existing Accounting Standards (separately or together, "New Accounting Requirements") adopted during the current period - (continued)

- Amendments to IAS 36, "Impairment of assets", on the recoverable amount disclosures for non-financial assets: This amendment removed disclosure requirements of the recoverable amount of every Cash Generating Unit to which significant goodwill or indefinite-life intangible assets have been allocated, which had been included in IAS 36 by the issue of IFRS 13. Under the amendment, the recoverable amount is required to be disclosed only when an impairment loss has been recognised or reversed. The standard is effective for annual periods beginning on or after 1 January 2014. The amendment did not have any impact on the Company's financial position or performance.
- Amendments to IFRS 10, 'Consolidated financial statements', IFRS 12 'Disclosure of interests in other entities' and IAS 27 'Separate financial statements' – Investment entities: The amendments define an investment entity and introduce an exception to consolidating particular subsidiaries for investment entities. These amendments require an investment entity to measure those subsidiaries at fair value through profit or loss in its consolidated and separate financial statements. The amendments also introduce new disclosure requirements for investment entities in IFRS 12 and IAS 27.

The amendment to IFRS 10 defines an Investment Entity as an entity that:

- (a) obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- (b) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- (c) measures and evaluates the performance of substantially all of its investments on a fair value basis.

The exception from the consolidation requirements of IFRS 10 only applies to a parent of an Investment Entity if such parent is itself an Investment Entity. If the parent is not itself an Investment Entity, then such parent is required to consolidate all of the entities that it controls, including the Investment Entity's investees.

The Directors have made an assessment of the above standard and have concluded that the Company would not consolidate its subsidiary as it qualifies to be an Investment Entity per IFRS 10.

Upcoming Accounting Requirements not yet endorsed by the EU

- IFRS 9^{*} "Financial Instruments" (2014): IFRS 9 Financial Instruments issued on 24 July 2014 is the IASB's replacement of IAS 39's Financial Instruments: Recognition and Measurement. The Standard includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting.

BURLINGTON THREE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD FROM 6 AUGUST 2014 TO 31 DECEMBER 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Upcoming Accounting Requirements not yet endorsed by the EU - (continued)

Recognition and measurement

The recognition and measurement of financial assets under IFRS 9 is built on a single classification and measurement approach for financial assets that reflects the business model in which they are managed and their cash flow characteristics. The recognition of financial liabilities under IFRS 9 carries forward the treatment of IAS 39, except that IFRS 9 introduces new requirements for the accounting for and presentation of changes in the fair value of an entity's own debt when the entity has chosen to measure the debt at fair value using the fair value option. IFRS 9 requires that the changes in the fair value of an entity's own credit risk should be recognised in other comprehensive income rather than the profit and loss.

Impairment

IFRS 9 requires an entity to recognise expected credit losses at all times and to update the amount of expected credit losses recognised at each reporting date to reflect changes in the credit risk of financial instruments. This model is forward looking and it eliminates the threshold for the recognition of expected credit losses, so that it is no longer necessary for a trigger event to have occurred before credit losses are recognised. Consequently more timely information is required to be provided about expected credit losses. Specifically, IFRS 9 requires an entity to base its measurement of expected credit losses on reasonable and supportable information that is available without undue cost or effort, and that includes historical, current and forecast information. In addition, the same impairment model is applied to all financial assets subject to impairment accounting.

The version of IFRS 9 issued in 2014 supersedes all previous versions and is mandatorily effective for periods beginning on or after 1 January 2018 with early adoption permitted (subject to local endorsement requirements). For a limited period, previous versions of IFRS 9 may be adopted early if not already done so provided the relevant date of initial application is before 1 February 2015. In addition, the own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments.

The Directors have made an assessment of the impact of applicable new standards and amendments that are either not yet permitted to be adopted, or are not yet mandatory and have not yet been adopted by the Company. In the Directors' opinion, the pronouncements which are in issue but not yet effective or early adopted by the Company will not have a material impact on the financial statements of the Company. All other new standards and amendments have no bearing on the operating activities and disclosures of the Company, and consequently have not been listed.

Statement of comprehensive income

The Company's expenses and costs are borne by the Partnership under an administrative costs deed signed by all parties in 2014, and as such, no statement of comprehensive income was presented in these financial statements.

BURLINGTON THREE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD FROM 6 AUGUST 2014 TO 31 DECEMBER 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Investment in subsidiary

The investment in the subsidiary is accounted for at fair value through profit or loss. Gains or losses arising from the fair value are recognised in the statement of comprehensive income.

Fair value measurement

Investment in financial instruments is classified as financial assets at fair value through profit or loss in accordance with the provisions set out in IAS 39. This classification more fully explains the nature of the investments. The Directors designate the classification of investments at the time of purchase.

IAS 39 requires financial assets to be held at fair value, except only in rare circumstances where the fair value cannot be reliably measured in which case it allows the financial asset to be carried at cost less provision for impairment. IFRS 13 "Fair Value Measurement" defines fair value as 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 (on exit price).

Fair valuation of unquoted investments is the key source of estimation uncertainty at the date of the statement of financial position that has a significant risk of causing a material adjustment in the carrying value of investments.

The fair value of the investment as at 31 December 2014 amounted to £500.

Functional and presentation currency

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

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of comprehensive income.

Financial assets

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity financial assets, and available-for-sale financial assets, as appropriate. The Directors determine the classification of the Company's financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Financial assets are derecognised only when the contractual rights to the cash flows from the financial assets expire or the Company transfers substantially all risks and rewards of ownership.

BURLINGTON THREE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD FROM 6 AUGUST 2014 TO 31 DECEMBER 2014

2. SIGNIFICANT JUDGEMENT AND KEY ESTIMATES

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

Estimates and judgements are continually evaluated and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Directors believe that critical accounting judgement has been applied in the preparation of these financial statements in respect of the valuation of the investment in the Subsidiary, see note 5 for further details.

3. FINANCIAL RISK MANAGEMENT

The Company's approach to risk management is set out in the Report of the Directors on page 4.

4. KEY MANAGEMENT PERSONNEL

The Company has no employees. The key management personnel have been identified as the Directors of the Company. The Directors received no remuneration during the period.

5. INVESTMENT IN SUBSIDIARY

	<u>31 Dec 14</u>
	£
Cost at start of the period	-
Acquired during the period	500
	<hr/>
Cost at the end of the period	500
	<hr/>
Fair value	500
	<hr/> <hr/>

The investment is accounted for at fair value through profit or loss. Changes in fair value gains in the table above are recognised in the statement of comprehensive income.

The investment relates to 500 ordinary shares at £1 each in NBIM Charlotte GP Limited (the "Subsidiary"). The investment represents 100% ownership of the Subsidiary. As at 31 December 2014, the Subsidiary has a net asset value of £500.

The Subsidiary acts as the General Partner to the Partnership.

BURLINGTON THREE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD FROM 6 AUGUST 2014 TO 31 DECEMBER 2014

5. INVESTMENT IN SUBSIDIARY - (CONTINUED)

The cost and the corresponding fair value of the Company's financial instruments are as follows:

	<u>31 Dec 14</u>	
	Cost	Fair value
	£	£
Investment in subsidiary	500	500

The fair value of financial instruments, which comprise the Company's investment in the Subsidiary, is estimated to be equal to the net asset value of the Subsidiary as determined by the Directors as at the statement of financial position date.

The Company invests in the Subsidiary. The Subsidiary holds an investment in the Partnership which holds investment property. As at the statement of financial position date, the property held by the Partnership was valued by qualified professional valuers in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors.

The table below analyses the financial instruments measured at fair values as at statement of financial position date by the level in fair value hierarchy into which the fair value measurement is categorised:

31 December 2014	Level 1	Level 2	Level 3	Total
	£	£	£	£
Investment in subsidiary	-	-	500	500

In the opinion of the Directors there are no observable inputs relating to the valuation of the Subsidiary hence level 3 is the appropriate classification of the investment.

6. TAXATION

The company did not generate any taxable income during the period. Its expenses and costs are borne by the Partnership under an administrative costs deed. Accordingly, the Directors believe that no taxation should be recognised in the financial statements during the period from 6 August 2014 to 31 December 2014.

7. SHARE CAPITAL

	<u>31 Dec 14</u>
	£
ISSUED AND PAID:	
500 ordinary shares of £1 each	500

BURLINGTON THREE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD FROM 6 AUGUST 2014 TO 31 DECEMBER 2014

8. RELATED PARTY DISCLOSURE

The Company's immediate and ultimate parent is Norges Bank which is based in Norway. The Company acts as the holding company and immediate parent to the Subsidiary.

During the period, the Company acquired 100% ownership of the Subsidiary.

The Subsidiary acts as the General Partner to the Partnership.

During the period, expenses of £11,464 were borne by the Partnership on behalf of the Company under an administrative costs deed signed in 2014.

9. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

Norges Bank as the sole shareholder of the Company is considered the immediate and ultimate controlling party.

10. AUDITOR'S REMUNERATION

Audit fees of £3,200 have been borne by another group company during the accounting period.

11. SUBSEQUENT

There were no material events after the date of the statement of financial position that have a bearing on the understanding of these financial statements.