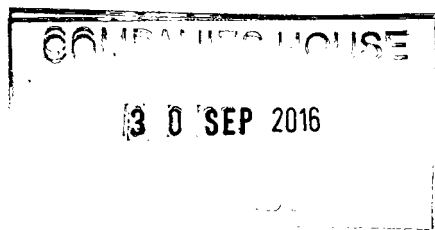


LOGSON 108 LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2015



LOGSON 108 LIMITED
FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2015

Contents	Page
Officers and Professional Advisers	1
Directors' Report	2
Directors' Responsibilities Statement	3
Independent Auditor's Report to the members of Logson 108 Limited	4 - 5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 10

LOGSON 108 LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

W B Barnett
B N McDonnell
A D Kelly

Registered Office

Fourth Floor
48 Gracechurch Street
London
England
EC3V 0EJ

Independent Auditor

PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
Waterfront Plaza
8 Laganbank Road
Belfast
BT1 3LR

Bankers

Barclays Bank Plc
Park House
Newbrick Road
Bristol
BS34 8YU

LOGSON 108 LIMITED

DIRECTORS' REPORT

PERIOD ENDED 31 DECEMBER 2015

The directors present their report and the financial statements of the company for the period ended 31 December 2015.

Incorporation and Principal Activity

The company was incorporated on 26 February 2015 in England & Wales.

The principal activity of the company during the period was that of a non trading holding company.

Directors

The directors who served the company during the period, and up to the date of signing these financial statements, were as follows:

W B Barnett	- appointed on 11 November 2015
B N McDornell	- appointed on 11 November 2015
A M Loggie	- appointed on 26 February 2015 and resigned on 11 November 2015
J Loggie	- appointed on 26 February 2015 and resigned on 11 November 2015
J B Stephenson	- appointed on 26 February 2015 and resigned on 11 November 2015
M W Stephenson	- appointed on 26 February 2015 and resigned on 11 November 2015
A D Kelly	- appointed on 12 February 2016

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for the company for each financial year. Under that law the directors have prepared the financial statements of the company in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102, "The Financial and Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" and applicable law.) Under company law the directors must not approve the financial statements of the company 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 these financial statements of the company, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements of the company on the going concern basis unless it is inappropriate to presume that the company will continue in business.

LOGSON 108 LIMITED**DIRECTORS' REPORT****PERIOD ENDED 31 DECEMBER 2015****Directors' responsibilities statement (continued)**

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 of the company 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.

Disclosure of information to auditors

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

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

This report was approved by the board on 20 September 2016 and signed on its behalf.

Registered office:
Fourth Floor
48 Gracechurch Street
London
EC3V 0EJ

Signed on behalf of the board by



A D Kelly
Director

.....

LOGSON 108 LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOGSON 108 LIMITED****YEAR ENDED 31 DECEMBER 2015****Report on the financial statements**

Our opinion

In our opinion, Logson 108 Limited's financial statements (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 result for the period 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.
-

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2015;
- the Statement of Changes in Equity for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

LOGSON 108 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOGSON 108 LIMITED

YEAR ENDED 31 DECEMBER 2015

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

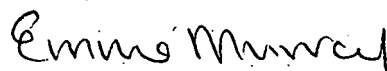
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.



Emma Murray (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Belfast

29 September 2016

LOGSON 108 LIMITED

BALANCE SHEET

31 DECEMBER 2015

	Note	£	£
Fixed Assets			
Investments	4		50
Current Assets			
Debtors	5	50	
Net Current Assets			50
Net Assets			100
Capital and Reserves			
Called up share capital	6		100
Shareholders' Funds			100

These financial statements on pages 6 to 10 were approved by the board of directors and authorised for issue on 20 September 2016, and are signed on behalf of the board by:



A D Kelly
Director

Company registration number: 09461415

The notes on pages 8 to 10 form part of these financial statements

LOGSON 108 LIMITED
STATEMENT OF CHANGES IN EQUITY
PERIOD ENDED 31 DECEMBER 2015

	Called up share capital £	Total £
Issue of shares	100	100
Total Investments by and Distributions to Owners	<u>100</u>	<u>100</u>
At 31 December 2015	<u>100</u>	<u>100</u>

The notes on pages 8 to 10 form part of these financial statements

LOGSON 108 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2015

1. General Information

The principal activity of the company during the period was that of a non trading holding company.

The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of the registered office is Fourth Floor, 48 Gracechurch Street, London, England, EC3V 0EJ.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical costs convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

No critical judgements in applying the company's accounting policies nor critical accounting estimates and assumptions have been applied in the preparation of these financial statements.

The company's functional and presentational currency is GBP.

The following principal accounting policies have been applied:

3.2 Consolidation

These financial statements contain information about the company as an individual company and do not contain consolidated financial information as the parent undertaking of a group. The company is exempt under Section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements on the basis that the company and its subsidiary undertakings comprise a small group.

3.3 Investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

3.4 Profit and loss account

The entity is dormant as defined by section 1169 of the Companies Act 2006. The company received no income and incurred no expenditure during the current year and therefore no profit and loss account is presented within these financial statements.

LOGSON 108 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2015

3. Accounting Policies *(continued)*

3.5 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other debtors, trade and other creditors, bank overdrafts, other loans, invoice discounting and amounts owed by/to group undertakings.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.6 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

4. Investments

	Shares in group undertakings £
Cost	
Additions	50
At 31 December 2015	<u>50</u>
Impairment	
At 1 Jan 2015 and 31 Dec 2015	<u>-</u>
Carrying amount	
At 31 December 2015	<u>50</u>

LOGSON 108 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2015

4. Investments (*continued*)

Subsidiaries, associates and other investments

Investments represents the cost of acquisition of shares of the following subsidiary undertakings:

Name and Activity	Proportion of ordinary shares held	Country of incorporation	Results for year ended 31 Dec 2015 £	Aggregate reserves 31 Dec 2015 £
Subsidiary undertaking held directly				
Logson Limited	100%	England	<u>(1,925,169)</u>	<u>(2,352,597)</u>
Business and management consultancy				

5. Debtors

	£
Other debtors	<u>50</u>

6. Called Up Share Capital

Issued, called up and fully paid

	2015 No	£
Ordinary shares of £0.01 each	<u>10,024</u>	<u>100</u>

During the period the company issued 5,012 £0.01p ordinary shares at par value and a further 5,012 at £0.01p ordinary shares as part of a share for share agreement.

7. Related Party Transactions

No transactions with the related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.

8. Parent Undertaking and Ultimate Controlling Party

The company's immediate parent undertaking is Logson Holdings Limited, a company registered in England & Wales.

The company's ultimate parent undertaking is W. & R. Barnett, Limited, a company registered in Northern Ireland.

Group financial statements for the companies at 31 December 2015 are not prepared.

The Ultimate Controlling Party are the shareholders of W. & R. Barnett, Limited.