

Registered number: 09482038

**SOF-10 THINK MAZEY  
DEVELOPMENTS LIMITED**

**ANNUAL REPORT AND FINANCIAL  
STATEMENTS**

**PERIOD FROM 10 MARCH 2015  
TO 31 DECEMBER 2015**



**SOF-10 THINK MAZEY DEVELOPMENTS LIMITED**  
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**SOF-10 THINK MAZEY DEVELOPMENTS LIMITED****COMPANY INFORMATION**

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<b>Directors</b>	Sarah Broughton Cody Bradshaw Nicholas Chadwick
<b>Company secretary</b>	London Registrars Ltd
<b>Registered number</b>	09482038
<b>Registered office</b>	One Eagle Place St James's London United Kingdom SW1Y 6AF
<b>Independent auditor</b>	Deloitte LLP Chartered Accountants and Statutory Auditor London, United Kingdom
<b>Accountants</b>	Lubbock Fine Chartered Accountants Paternoster House 65 St Paul's Churchyard London EC4M 8AB

**SOF-10 THINK MAZEY DEVELOPMENTS LIMITED**  
**STRATEGIC REPORT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2015**

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**Business review**

The company acts as the development manager on a residential real estate development at 151-157 Tower Bridge Road. The responsibility of the company in relation to the development includes coordinating the design of the scheme, managing the planning application, appointing all members of the professional team and all other activities required to complete the development.

**Future developments**

The development is due to begin in Q1 2017 and conclude in Q2 2018.

**Principal risks and uncertainties**

The company's activities expose it to a number of financial risks including credit risk, liquidity risk and price risk. The use of financial derivatives to manage risks is subject to board approval and no financial derivatives are used for speculative purposes.

*Credit Risk*

The company's principal financial assets are bank balances and cash, and trade and other receivables.

The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the Statement of Financial Position are net of allowances for doubtful debts. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The company has no significant concentration of credit risk other than receivable balances with members of the group. The exposure on other receivable balances is spread over a large number of counterparties and customers.

*Liquidity Risk*

The company uses shareholder debt in order to maintain liquidity. The company is a guarantor of the bank debt of a fellow group company. At 31 December 2015 the group's bank debt was, subject to compliance with normal banking covenants, not due for repayment or renewal until 26 March 2020.

*Price Risk*

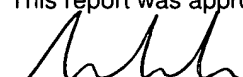
The company is exposed to supplier price risk, particularly in relation to input costs. The company will manage its exposure to input costs price risks by agreeing fixed rate contracts, where appropriate, to ensure certainty of costs.

**Financial key performance indicators**

The business maintained a steady level of performance with administrative expenses creating a small loss in the period.

Gross Profit earned for the period totalled £17,274 from a total revenue of £880,974, being a gross profit ratio of 2%

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

  
**Nicholas Chadwick**  
Director

Date: 15/7/16

## **SOF-10 THINK MAZEY DEVELOPMENTS LIMITED**

### **DIRECTORS' REPORT**

**31 DECEMBER 2015**

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These are the first audited financial statements of SOF-10 Think Mazey Developments Limited (the "Company") for the period from its formation on 10 March 2015 until 31 December 2015.

#### **Principal activity**

The principal activity of the Company during the period was the development of a residential property owned by a fellow group company.

#### **Directors' Responsibilities Statement**

The directors are responsible for preparing the Annual 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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.

#### **Going concern**

The Company meets its day to day working capital requirements with the support of its shareholders and group companies. The directors believe it is appropriate to prepare the financial statements on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future on the basis of the Company's plans and a commitment of support received from a parent company.

Should the going concern basis prove to be inappropriate then adjustments may be required to reduce the carrying value of assets to their recoverable amount, to provide for any additional liabilities that may arise, and to reclassify fixed assets and long term liabilities.

#### **Results and dividends**

The loss for the period, after taxation, amounted to £56.

No dividends could be declared in the period under review.

#### **Directors**

The directors who served during the period and to the date of this report unless otherwise stated were:

Sarah Broughton (appointed 10 March 2015)  
Cody Bradshaw (appointed 10 March 2015)  
Thomas Tolley (appointed 10 March 2015, resigned 5 October 2015)  
Nicholas Chadwick (appointed 12 March 2015)

**SOF-10 THINK MAZEY DEVELOPMENTS LIMITED**

**DIRECTORS' REPORT**

**31 DECEMBER 2015**

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**Financial instruments**

The Company's financial instruments comprise cash and liquid resources and various items such as other debtors and trade creditors that arise directly from its operations. The main risks arising from the Company's financial instruments are cash flow risk and liquidity risk. The Company reviews these risks on a periodic basis and take regular steps to minimise such risks.

**Matters covered in the Strategic Report**

In accordance with section 414C (11) of the Companies Act 2006 the company has chosen to include information in relation to future developments in the Company's Strategic Report.

**Disclosure of information to auditor**

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 auditor is 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 auditor is aware of that information.

**Post Statement of Financial Position events**

There have been no significant events affecting the Company since the period end.

**Auditor**

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

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



**Nicholas Chadwick**  
Director

Date: 15/7/16

## **SOF-10 THINK MAZEY DEVELOPMENTS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SOF-10 THINK MAZEY DEVELOPMENTS LIMITED**

**31 DECEMBER 2015**

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We have audited the financial statements of SOF-10 Think Mazezy Developments Limited for the period ended 31 December 2015, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's member 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 member 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 member 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 Directors' Responsibilities Statement, 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 Financial Reporting Council'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 2015 and of its loss 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

**SOF-10 THINK MAZEY DEVELOPMENTS LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SOF-10 THINK MAZEY DEVELOPMENTS LIMITED**

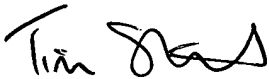
**31 DECEMBER 2015**

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**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.



Timothy Steel (Senior Statutory Auditor)

for and on behalf of

**Deloitte LLP**

Chartered Accountants and Statutory Auditor

London, United Kingdom

Date:

15/7/16



**SOF-10 THINK MAZEY DEVELOPMENTS LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2015**

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	<b>Note</b>	<b>2015 £</b>
Turnover	4	880,974
Cost of sales		(863,700)
<b>Gross profit</b>		<u>17,274</u>
Administrative expenses		(17,330)
<b>Operating loss</b>	5	<u>(56)</u>
<b>Loss before tax</b>		(56)
Taxation	7	-
<b>Loss for the period</b>		<u><u>(56)</u></u>

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

There were no recognised gains and losses in the period other than those included in the Statement of Comprehensive Income. All amounts relate to continuing operations.

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Note	2015 £
<b>Current assets</b>		
Debtors: amounts falling due within one year	8	374,960
Cash at bank and in hand	9	47,546
		<u>422,506</u>
Creditors: amounts falling due within one year	10	<u>(422,561)</u>
<b>Net current liabilities</b>		<u>(55)</u>
<b>Total assets less current liabilities</b>		<u>(55)</u>
<b>Net liabilities</b>		<u>(55)</u>
<b>Capital and reserves</b>		
Called up share capital	13	1
Retained earnings	12	<u>(56)</u>
<b>Shareholder's deficit</b>		<u>(55)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**Nicholas Chadwick**  
Director

Date: 15/7/16

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

**SOF-10 THINK MAZEY DEVELOPMENTS LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2015**

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	<b>Called up share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Comprehensive loss for the period</b>			
Loss for the period	-	(56)	(56)
<b>Total comprehensive loss for the period</b>	-	(56)	(56)
Share issued during the period	1	-	1
<b>Total transactions with owners</b>	1	-	1
<b>At 31 December 2015</b>	1	(56)	(55)

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

**SOF-10 THINK MAZEY DEVELOPMENTS LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2015**

	<b>2015</b>
	<b>£</b>
<b>Cash flows from operating activities</b>	
Loss for the financial period	(56)
<b>Adjustments for:</b>	
Increase in debtors	(99,891)
Increase in amounts owed by group undertakings	(275,068)
Increase in creditors	315,712
Increase in amounts owed to group undertakings	106,849
<b>Net cash generated from operating activities</b>	<u>47,546</u>
<b>Net increase in cash and cash equivalents</b>	<u>47,546</u>
<b>Cash and cash equivalents at the end of period</b>	<u><u>47,546</u></u>
<b>Cash and cash equivalents at the end of period comprise:</b>	
Cash at bank and in hand	<u>47,546</u>
	<u><u>47,546</u></u>

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

## **SOF-10 THINK MAZEY DEVELOPMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2015**

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#### **1. Company information**

SOF-10 Think Maze Development Limited is a limited liability company incorporated in England under the Companies Act. Its principal place of business is One Eagle Place, St James's, London SW1Y 6AF.

The continuing activity of the Company is that of a property development company.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost 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 (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Statement of compliance**

The financial statements of the Company have been prepared in accordance with United Kingdom accounting standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

##### **2.3 Going concern**

The Company meets its day to day working capital requirements with the support of its shareholders and group companies. The directors believe it is appropriate to prepare the financial statements on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future on the basis of the Company's plans and a commitment of support received from a parent company.

Should the going concern basis prove to be inappropriate then adjustments may be required to reduce the carrying value of assets to their recoverable amount, to provide for any additional liabilities that may arise, and to reclassify fixed assets and long term liabilities.

##### **2.4 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised at a 2% mark up of the development costs incurred within cost of sales.

##### **2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2. Accounting policies (continued)**

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**2.7 Financial instruments**

The Company has chosen to adopt Section 11 and 12 of FRS 102 in respect of financial instruments.

**(i) Financial assets**

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans and loans from related parties, are initially recognised at transaction cost. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as the prepayment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**2. Accounting policies (continued)**

**2.7 Financial instruments (continued)**

Derivatives, including interest rate swaps are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative is entered into and subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the statement of comprehensive income.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**2.8 Functional and presentational currency**

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

**2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.10 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**2.11 Deferred taxation**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable benefits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

**SOF-10 THINK MAZEY DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2015**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

**Judgments**

There are considered to be no key judgements which would have a significant impact on the amounts recognised in the financial statements.

**Estimates and assumptions**

The key estimates and assumptions concerning the future and other sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are outlined below:

**Accruals**

The Company recognises accruals based on their best estimate of future costs not yet invoiced.

**4. Turnover**

An analysis of turnover by class of business is as follows:

	<b>2015</b>
	<b>£</b>
Property development fees	880,974
	<u>880,974</u>

**5. Operating loss**

The operating loss is stated after charging:

	<b>2015</b>
	<b>£</b>
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	8,747
	<u>8,747</u>

During the period, no director received any emoluments.

**6. Employees**

The Company has no employees other than the directors, who did not receive any remuneration.



**SOF-10 THINK MAZEY DEVELOPMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2015**

**7. Taxation**

**2015**  
**£**

There was no tax charge for the period due to losses incurred.

**Total tax charge**

-

**Factors affecting tax charge for the period**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 20%. The differences are explained below:

**2015**  
**£**

Loss on ordinary activities before tax

(56)

Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20%

(11)

**Effects of:**

Group relief

11

**Total tax charge for the period**

-

**Factors that may affect future tax charges**

The standard rate of corporation tax reduced from 21% to 20% with effect from 1 April 2015 and will reduce to 18% on 1 April 2020. The UK Budget proposed a further reduction in the UK tax rate to 17% from 1 April 2020. Since announced after the Statement of Financial Position date, this rate has not been used to measure deferred tax balances.

**8. Debtors: amounts falling due within one year**

**2015**  
**£**

Amounts owed by group undertakings

275,069

Other debtors

99,891

374,960

**9. Cash and cash equivalents**

**2015**  
**£**

Cash at bank and in hand

47,546

47,546

**SOF-10 THINK MAZEY DEVELOPMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2015**

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**10. Creditors: Amounts falling due within one year**

	<b>2015</b>
	<b>£</b>
Trade creditors	287,212
Amounts owed to group undertakings	106,849
Accruals and deferred income	28,500
	<u>422,561</u>

**11. Financial instruments**

	<b>2015</b>
	<b>£</b>
<b>Financial assets</b>	
Financial assets measured at fair value through profit or loss	47,546
Financial assets that are debt instruments measured at amortised cost	374,960
	<u>422,506</u>
<b>Financial liabilities</b>	
Financial liabilities measured at amortised cost	(422,561)
	<u>(422,561)</u>

Financial assets measured at amortised cost comprise amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings and accruals and deferred income.

**12. Reserves**

**Profit and loss account**

Includes all current period retained losses.

**13. Called up share capital**

	<b>2015</b>
	<b>£</b>
<b>Allotted, called up and fully paid</b>	
1 Ordinary share of £1	1
	<u>1</u>

On 10 March 2015 one ordinary £1 share was issued at par value.

**SOF-10 THINK MAZEY DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2015**

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**14. Contingent liabilities**

A fixed and floating charge exists over the trade and assets of the Company in respect of the borrowings of SOF-10 Think Hotels Lux Sarl, a parent company. The maximum potential liability at 31 December 2015 was £19,987,500.

**15. Controlling party**

The immediate parent company is SOF-10 Think Mazey Leasehold Lux Sarl, a company incorporated in Luxembourg.

The ultimate parent company is SOF-X International Holding L.P, a partnership incorporated in the USA.

The ultimate controlling party is SOF-10 Think Lux Sarl.