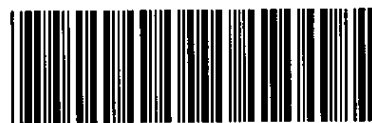


Company No. 09739607

**BURLINGTON SEVEN LIMITED**  
**(FORMERLY BOOKGLEN LIMITED)**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 19 AUGUST 2015 TO 31 DECEMBER 2016**

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## **BURLINGTON SEVEN LIMITED**

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## **BURLINGTON SEVEN LIMITED**

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### **DIRECTORS, ADVISORS AND OTHER INFORMATION**

#### **DIRECTORS**

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

Richard Ford	(appointed: 16 December 2015)
Adrian Levy	(appointed: 19 August 2015; resigned: 16 December 2015)
Jayesh Patel	(appointed: 16 December 2015)
Robert Peel	(appointed: 16 December 2015)
David Pudge	(appointed: 19 August 2015; resigned: 16 December 2015)

#### **ADMINISTRATOR**

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

#### **BANKERS**

Citi Bank  
Citigroup Centre  
33 Canada Square  
Canary Wharf  
London  
E14 5LB

#### **INDEPENDENT AUDITOR**

Deloitte LLP  
2 New Street Square  
London  
EC4A 3BZ

#### **REGISTERED OFFICE**

Queensberry House  
3 Old Burlington Street  
London  
W1S 3AE

#### **COMPANY NO.**

09739607

## **BURLINGTON SEVEN LIMITED**

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### **REPORT OF THE DIRECTORS**

The Directors present their first report and the audited financial statements of Burlington Seven Limited (formerly Bookglen Limited) (the "Company") for the period from 19 August 2015 to 31 December 2016.

#### **INCORPORATION**

The Company was incorporated in England and Wales on 19 August 2015 with registered No. 09739607.

#### **ACTIVITIES**

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

The Subsidiary acts as the General Partner to NBIM Henry Partners LP (the "Partnership"). The Partnership's main activity consists of investing directly in property.

#### **RESULTS AND DIVIDENDS**

The profit for the period ended 31 December 2016 amounted to £47,275.

The Company's expenses and costs are borne by the Partnership under an administrative costs deed signed by all parties in 2015, and as such, no expense has been reported in the statement of comprehensive income of these financial statements.

The Directors do not recommend a dividend for the period ended 31 December 2016.

#### **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 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:

Richard Ford	(appointed: 16 December 2015)
Adrian Levy	(appointed: 19 August 2015; resigned: 16 December 2015)
Jayesh Patel	(appointed: 16 December 2015)
Robert Peel	(appointed: 16 December 2015)
David Pudge	(appointed: 19 August 2015; resigned: 16 December 2015)

#### **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 SEVEN LIMITED**

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### **REPORT OF THE DIRECTORS - (CONTINUED)**

#### **FINANCIAL RISK MANAGEMENT**

The Directors carry out 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 the investment in the Subsidiary, trade and other receivables and trade and other payables.

The main risks arising from the Company's financial instruments are market risk and liquidity risk. The Directors review and agree policies for managing the Company's risk exposure. These policies are described below.

The Company has minimal credit risk as its receivables consist only of an intercompany receivable outstanding as at the statement of financial position date.

#### **Liquidity risk**

The Company's objective is to maintain a balance between continuity of funding and flexibility through intercompany and banking arrangements.

Further details on liquidity risk are shown in Note 3 of the financial statements.

#### **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 an investment in the Partnership which directly holds an investment property. The property is exposed to general and specific market movements. The Directors review these risks on a quarterly basis.

#### **Capital management**

The capital of the Company consists of equity (comprising issued share capital and retained earnings). 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 the Subsidiary.

#### **INDEPENDENT AUDITOR**

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

Each of the persons who is a Director at the date of approval of this report confirms that:

- \* so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- \* the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006. Where the Company will hold an Annual General Meeting, a resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

## **BURLINGTON SEVEN LIMITED**

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### **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 the 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.

International Accounting Standard 1 requires that financial statements present fairly for each financial period the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the Preparation and Presentation of Financial Statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS.

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.

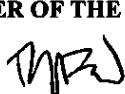
In preparing the Directors' Report, the Directors have taken advantage of the exemptions available for small companies in accordance with Section 415(A) of the Companies Act 2006. They have also taken the exemption to not prepare a strategic report.

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: 8 May 2017

Richard Feld

Robert Peel

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURLINGTON SEVEN LIMITED**

We have audited the financial statements of Burlington Seven Limited (the "Company") for the period from 19th August 2015 to 31st December 2016 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 13. 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 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 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 31st December 2016 and of its profit for the period then ended;
- 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURLINGTON SEVEN LIMITED - (CONTINUED)**

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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' 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 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

9 May 2017





**BURLINGTON SEVEN LIMITED**

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**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2016**

	<u>Notes</u>	<u>31 Dec 16</u> £
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Investment in Subsidiary	5	<u>47,775</u>
<b>CURRENT ASSETS</b>		
Trade and other receivables	6	<u>500</u>
<b>TOTAL ASSETS</b>		<u><u>48,275</u></u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	7	<u>500</u>
<b>TOTAL LIABILITIES</b>		<u>500</u>
<b>EQUITY</b>		
Share capital	9	<u>500</u>
Retained earnings		<u>47,275</u>
<b>TOTAL EQUITY</b>		<u><u>47,775</u></u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u><u>48,275</u></u>

The audited financial statements of Burlington Seven Limited, Company No. 09739607, were approved and authorised for issue by the Board of Directors on the 8<sup>th</sup> day of May 2017 and were signed on its behalf by:

Director:    
RICHARD FORD      ROBERT PEEL

*(The notes on pages 12 to 21 form part of these financial statements)*

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**BURLINGTON SEVEN LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME****FOR THE PERIOD FROM 19 AUGUST 2015 TO 31 DECEMBER 2016**

	<u>Notes</u>	<b>19 Aug 15 to 31 Dec 16</b>
<b>INCOME</b>		<b>£</b>
Fair value gain in the period	<b>5</b>	47,275
<b>PROFIT FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME</b>		<b>47,275</b>

**Continuing operations**

All items dealt with in arriving at the results for the period from 19 August 2015 to 31 December 2016 relate to continuing operations.

**Other comprehensive income**

No other comprehensive income was derived during the the period from 19 August 2015 to 31 December 2016.

*(The notes on pages 12 to 21 form part of these financial statements)*

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**BURLINGTON SEVEN LIMITED**

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**STATEMENT OF CHANGES IN EQUITY****FOR THE PERIOD FROM 19 AUGUST 2015 TO 31 DECEMBER 2016**

	<u>Notes</u>	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
		£	£	£
<b>Balance at 19 August 2015</b>		-	-	-
Share capital issued during the period	<b>9</b>	500	-	500
Profit for the period and total comprehensive income		-	47,275	47,275
<b>Balance at 31 December 2016</b>		<u>500</u>	<u>47,275</u>	<u>47,775</u>

*(The notes on pages 12 to 21 form part of these financial statements)*

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**BURLINGTON SEVEN LIMITED**

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**STATEMENT OF CASH FLOWS****FOR THE PERIOD FROM 19 AUGUST 2015 TO 31 DECEMBER 2016**

		<b>19 Aug 15 to 31 Dec 16</b>
	<b><u>Notes</u></b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Profit for the period and total comprehensive income		47,275
Adjustment for:		
Fair value gain in the period		(47,275)
Changes in working capital:		
Increase in trade and other receivables		(500)
Increase in trade and other payables		500
<b>Net cash generated from operating activities</b>		<b>-</b>
<b>Cash flows from investing activities</b>		
Acquisition of investment in Subsidiary	<b>5</b>	(500)
<b>Net cash used in investing activities</b>		<b>(500)</b>
<b>Cash flows from financing activities</b>		
Issue of share capital	<b>9</b>	500
<b>Net cash generated from financing activities</b>		<b>500</b>
<b>Net movement in cash and cash equivalents</b>		<b>-</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>-</b>

*(The notes on pages 12 to 21 form part of these financial statements)*

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 19 AUGUST 2015 TO 31 DECEMBER 2016**

**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 the International Financial Reporting Interpretations Committee ("IFRIC"). The financial statements have been prepared on a going concern basis, applying the historical cost convention, except for the revaluation of the investment in the Subsidiary.

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

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.

**Going concern**

The Company has a net asset position of £47,775 as at 31 December 2016. 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 financial statements.

**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 standards and amendments issued but not yet effective for the financial period beginning 19 August 2015 and not early adopted by the Company**

- Amendments to IAS 1, 'Presentation of financial statements' on the disclosure initiative'
- Amendments to IAS 27, 'Separate financial statements'

The amendments to the below standard include annual improvements 2010 - 2012 cycle.

- IAS 24, 'Related Party Disclosures'

The amendments to the below standard include annual improvements 2012 - 2014 cycle.

- IFRS 7, 'Financial instrument: Disclosures', (with consequential amendments to IFRS 1)

## **BURLINGTON SEVEN LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

#### **FOR THE PERIOD FROM 19 AUGUST 2015 TO 31 DECEMBER 2016**

##### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

###### **New standards and amendments issued but not yet effective for the financial period beginning 19 August 2015 and not early adopted by the Company - (continued)**

These amendments to the standards are effective for the annual periods beginning on or after 1 January 2016. The Directors have made an assessment of the impact of the above amendments and in the Directors' opinion, these amendments which are in issue are not effective or early adoption by the Company will not have a material impact on the financial statements of the Company.

###### **Upcoming Accounting Requirements not yet endorsed by the EU**

- IFRS 9, 'Financial instruments'
- IFRS 15, 'Revenue from Contracts with Customers'
- IFRS 16, 'Leases'
- IAS 12, 'Recognition of Deferred Tax Assets for Unrealised Losses'

The Directors are presently carrying out an assessment of the impact of the applicable new standards and amendments that are either not yet permitted to be adopted, or are not yet mandatory and will determine whether any further changes or disclosures are required in the future.

All other new standards and amendments have no bearing on the operating activities and disclosures of the Company, and consequently have not been listed.

###### **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 presentation 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 period end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of comprehensive income.

###### **Statement of comprehensive income and statement of cash flows**

The Company presents its statement of comprehensive income by function of expense. The Company reports cash flows using the indirect method.

The acquisition of investments is classified as cash flows from investing activities as the Directors consider that this most appropriately reflects the Company's business activities.

## **BURLINGTON SEVEN LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

#### **FOR THE PERIOD FROM 19 AUGUST 2015 TO 31 DECEMBER 2016**

##### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

###### **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.

The Company's financial assets consist of trade and other receivables and the investment in the Subsidiary.

###### **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**

The investment in the Subsidiary is classified as a financial asset 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 investment. The Directors designate the classification of the investment 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 (an exit price).

The fair valuation of the unquoted investment 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 the investment.

The fair value of the investment as at 31 December 2016 amounted to £47,775.

###### **Financial liabilities**

Liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss or other liabilities, as appropriate.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost. If the due date of the liability is less than one year, discounting is omitted.

## **BURLINGTON SEVEN LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

#### **FOR THE PERIOD FROM 19 AUGUST 2015 TO 31 DECEMBER 2016**

##### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

###### **Trade and other receivables**

Trade and other receivables are composed of trade receivables with due dates of less than one year.

A provision for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The provision is recognised in the statement of comprehensive income.

###### **Trade and other payables**

Current liabilities are composed of trade and other payables with due dates of less than one year.

###### **Expenses**

The Company's expenses and costs are borne by the Partnership under an administrative costs deed signed by all parties in 2015.

##### **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 Directors carry out 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 the investment in the Subsidiary, trade and other receivables and trade and other payables.



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**BURLINGTON SEVEN LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE PERIOD FROM 19 AUGUST 2015 TO 31 DECEMBER 2016****3. FINANCIAL RISK MANAGEMENT - (CONTINUED)**

The Company's financial instruments and how they are measured in the statement of financial position are summarised as follows:

<b>As at 31 December 2016</b>	<b>Assets at fair value through profit or loss</b>	<b>Loans and receivables</b>	<b>Other financial liabilities at amortised cost</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets</b>				
Investment in Subsidiary	47,775	-	-	47,775
Trade and other receivables	-	500	-	500
<b>Financial liabilities</b>				
Trade and other payables	-	-	(500)	(500)
	<u>47,775</u>	<u>500</u>	<u>(500)</u>	<u>47,775</u>

The main risks arising from the Company's financial instruments are market risk and liquidity risk. The Directors review and agree policies for managing the Company's risk exposure. These policies are described below.

The Company has minimal credit risk as its receivables consist only of an intercompany receivable outstanding as at the statement of financial position date.

**a) Liquidity risk**

The Company's objective is to maintain a balance between continuity of funding and flexibility through intercompany and banking arrangements.

The table below summarises the maturity profile of the Company's financial assets and financial liabilities based on contractual undiscounted payments:

<b>31 December 2016</b>	<b><u>On demand</u></b>	<b><u>More than 3 months</u></b>	<b><u>Total</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>
Trade and other receivables	500	-	500
Trade and other payables	(500)	-	(500)

**b) 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 an investment in the Partnership which directly holds an investment property. The property is exposed to general and specific market movements. The Directors review these risks on a quarterly basis.

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**BURLINGTON SEVEN LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE PERIOD FROM 19 AUGUST 2015 TO 31 DECEMBER 2016****3. FINANCIAL RISK MANAGEMENT - (CONTINUED)****b) Market risk - (continued)****i) Foreign exchange risk**

The Company has no exposure to foreign currency risk as its operational activities and investments are conducted in base currency.

**ii) Price risk**

The Company is not exposed to the market risk with respect to its financial instruments as it does not hold any marketable equity securities.

**iii) Cash flow risk and interest rate risk**

The Company is not exposed to cash flow risk or interest rate risk as its receivables and payables consist only of an intercompany receivable and an intercompany payable, as at the statement of financial position date.

**iv) Fair Value**

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

	<b>31 Dec 16</b>	
	<b>Cost</b>	<b>Fair value</b>
	<b>£</b>	<b>£</b>
Investment in Subsidiary	500	47,775
Trade and other receivables	500	500
Trade and other payables	(500)	(500)

Sensitivity in the fair value of the investment in the Subsidiary is derived directly and proportionally from the fair value of the investment property held directly by the Partnership which the Subsidiary invests in.

**Fair value hierarchy**

The Company has adopted the amendment to International Financial Reporting Standard No. 13 'Fair Value Measurement' ("IFRS 13") for financial instruments that are measured at fair value. IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Inputs for the asset or liability that are not based on observable market data.

## **BURLINGTON SEVEN LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

#### **FOR THE PERIOD FROM 19 AUGUST 2015 TO 31 DECEMBER 2016**

### **3. FINANCIAL RISK MANAGEMENT - (CONTINUED)**

#### **b) Market risk - (continued)**

##### **Fair value hierarchy - (continued)**

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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

<b>31 December 2016</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Investment in Subsidiary	-	-	47,775
Trade and other receivables	-	500	-
Trade and other payables	-	(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.

For further information on the fair value technique of the investment in the Subsidiary, please refer to Note 5.

#### **c) Capital management**

The capital of the Company consists of equity (comprising issued share capital and retained earnings). 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.

### **4. KEY MANAGEMENT PERSONNEL**

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

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**BURLINGTON SEVEN LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE PERIOD FROM 19 AUGUST 2015 TO 31 DECEMBER 2016****5. INVESTMENT IN SUBSIDIARY**

	<b><u>31 Dec 16</u></b>
	<b>£</b>
Cost at the start of the period	-
Acquired during the period	500
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Cost at the end of the period	500
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Fair value gain at the start of the period	-
Fair value gain for the period	47,275
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Fair value gain at the end of the period	47,275
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Fair value	<u>47,775</u>

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 the Subsidiary, which is a company incorporated in England and Wales. The investment represents 100% ownership of the Subsidiary. As at 31 December 2016, the Subsidiary has a net asset value of £47,775.

The Subsidiary acts as the General Partner to the Partnership and also has an investment of 0.50% in the capital of the Partnership. The registered address of both the Subsidiary and the Partnership is Queensbury House, 3 Old Burlington Street, London W1S 2AE. The Partnership qualifies as a qualifying partnership under the Partnership (Accounts) Regulation 2008 and accordingly, the Partnership's financial statements are appended to the Company's and Subsidiary's financial statements.

The Partnership directly holds an investment property. As at the statement of financial position date, the property directly 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 fair value of the financial instrument, which comprises 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.

**6. TRADE AND OTHER RECEIVABLES**

	<b><u>31 Dec 16</u></b>
	<b>£</b>
Amount due from a related party (see Note 10)	500
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Trade and other receivables are neither past due nor impaired.

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**BURLINGTON SEVEN LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE PERIOD FROM 19 AUGUST 2015 TO 31 DECEMBER 2016****7. TRADE AND OTHER PAYABLES****31 Dec 16****£**

Amount due to a related party (see Note 10)

500

Trade and other payables are interest free and have settlement dates within one year.

**8. 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 for the period ended 31 December 2016.

**9. SHARE CAPITAL****31 Dec 16****£****AUTHORISED:**

500 ordinary shares of £1 each

500**ISSUED AND UNPAID:**

500 ordinary shares of £1 each

500**10. RELATED PARTY DISCLOSURES**

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.

The Subsidiary acts as the General Partner to the Partnership.

During the period, expenses of £4,133 were borne by the Partnership on behalf of the Company under an administrative costs deed signed in 2015.

At 31 December 2016, a total amount of £500 was payable by the Company to NBIM Henry GP Limited at £1 each for ordinary shares it subscribed for during the period (see Note 7).

At 31 December 2016, a total amount of £500 was receivable from Norges Bank. The amount represents the outstanding subscription of 500 ordinary shares issued during the period (see Note 6).

**BURLINGTON SEVEN LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE PERIOD FROM 19 AUGUST 2015 TO 31 DECEMBER 2016****11. IMMEDIATE AND ULTIMATE CONTROLLING PARTY**

Norges Bank, as the sole shareholder of the Company, is considered the immediate and ultimate controlling party and is the smallest and largest entity which consolidates these financial statements. Norges Bank was incorporated in Norway and its financial statements are available from Bankplassen 2, 0151 Oslo, Norway.

**12. AUDITOR'S REMUNERATION**

Audit fees of £2,800 were borne by another group company in the accounting period.

**13. SUBSEQUENT EVENTS**

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.