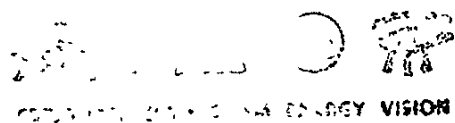


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Please refer to Fisher & Co.
Book



AGGMORE VENTURES CE LLP
MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2011

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AGGMORE VENTURES CE LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Aggmore 6 Limited Reveap Estates 9 Limited
Limited liability partnership number	OC324140
Registered office	Second Floor 35 Dover Street London W1S 4NQ
Auditors	H W Fisher & Company Acre House 11 - 15 William Road London NW1 3FR
Business address	Second Floor 35 Dover Street London W1S 4NQ

AGGMORE VENTURES CE LLP

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AGGMORE VENTURES CE LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2011

The members present their report and accounts for the year ended 30 November 2011

Principal activities

The principal activity of the limited liability partnership is that of a property investment holding partnership

Designated Members

The designated members who held office during the year were

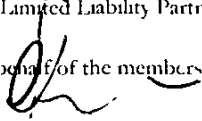
Aggmore 6 Limited

Reveap Estates 9 Limited

Auditors

The auditors, H W Fisher & Company, are deemed to be reappointed under section 487(2) of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008)

On behalf of the members -



Aggmore 6 Limited

Designated Member

Dated 25 04 2012

AGGMORE VENTURES CE LLP

STATEMENT OF MEMBERS' RESPONSIBILITIES

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

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year.

In preparing those financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AGGMORE VENTURES CE LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AGGMORE VENTURES CE LLP

We have audited the financial statements of Aggmore Ventures CL LLP for the year ended 30 November 2011 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditors' 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the Members' Responsibilities Statement set out on page 1, the members 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 limited liability partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the designated members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the members' report to identify material inconsistencies with the audited financial statements. 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 limited liability partnership's affairs as at 30 November 2011 and of its loss for the year 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit.

G A Miller (Senior Statutory Auditor)
for and on behalf of H W Fisher & Company

Chartered Accountants
Statutory Auditor

Acre House
11 - 15 William Road
London
NW1 3LR
United Kingdom

Dated

25/4/2012

AGGMORE VENTURES CE LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2011

		2011	2010
	Notes	£	£
Administrative expenses		(341)	(17,987)
Loss for the financial year before members' remuneration and profit shares		(341)	(17,987)
Interest on members' loans charged as an expense	3	(1,115,192)	(1,019,354)
Retained loss for the financial year available for discretionary division among members		<u>(1,115,533)</u>	<u>(1,037,341)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

AGGMORE VENTURES CE LLP**BALANCE SHEET****AS AT 30 NOVEMBER 2011**

	Notes	2011 £	£	2010 £	£
Fixed assets					
Investments	5		2		2
Current assets					
Debtors	6	5,578,572		7,719,470	
Creditors' amounts falling due within one year	7	-		(784)	
Net current assets		<u>5,578,572</u>		<u>7,718,686</u>	
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>5,578,574</u>		<u>7,718,688</u>	
REPRESENTED BY					
Loans and other debts due to members within one year					
Members' capital classified as a liability under IFRS 25	9	5,795,894		7,634,232	
Other amounts	9	4,391,472		3,577,715	
		<u>10,187,366</u>		<u>11,211,947</u>	
Members' other interests					
Other reserves classified as equity under IFRS 25	8	(4,708,792)		(3,593,259)	
Members' capital	8	100,000		100,000	
		<u>5,578,574</u>		<u>7,718,688</u>	
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	8	10,187,366		11,211,947	
Members' other interests	8	(4,608,792)		(3,493,259)	
		<u>5,578,574</u>		<u>7,718,688</u>	

Approved by the Members and authorised for issue on

25.04.2012

Aggmore 6 Limited
Designated Member

AGGMORE VENTURES CE LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards, the Statement of Recommended Practice "Accounting by limited liability partnerships", issued in March 2006, and the modified provisions of the Companies Act 2006 applied to limited liability partnerships by regulation.

The limited liability partnership is not required to produce consolidated accounts as its group falls within the limits to be exempt from consolidation under the Companies Act 2006 as a small group.

The limited liability partnership has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to profit and loss account.

1.4 Group accounts

The financial statements present information about the limited liability partnership as an individual undertaking and not about its group. The limited liability partnership and its subsidiary undertaking comprise a small-sized group. The limited liability partnership has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) not to prepare group accounts.

1.5 Members' remuneration

All profits and losses are automatically allocated to members in line with profit share ratios and are credited to members' loan accounts.

2 Operating loss

The Partnership's audit fees are included in the accounts of Aggmore Limited, a subsidiary undertaking.

3 Information in relation to members

	2011	2010
	£	£
Interest on members' loans	1,115,192	1,019,354
	<u>2</u>	<u>3</u>
	2	3

AGGMORE VENTURES CE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2011

4 Employees

Number of employees

There were no employees during the year

5 Fixed asset investments

Shares in subsidiary undertakings

£

Cost

At 1 December 2010 & at 30 November 2011

2

At 30 November 2010

2

Holdings of more than 20%

The limited liability partnership holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held	%
Subsidiary undertakings				
Aggmore Limited *	United Kingdom	Ordinary	100.00	
Aggmore 7 Limited	United Kingdom	Ordinary	100.00	
Aggmore 5 Limited	United Kingdom	Ordinary	100.00	
Aggmore Europe 1 S.A.	Luxembourg	Ordinary	41.00	
Aggmore Europe 2 S.A.	Luxembourg	Ordinary	41.00	
Aggmore Poland 1 d.o.o.	Poland	Ordinary	41.00	
Aggmore Lux 1 Sarl	Luxembourg	Ordinary	100.00	
Aggmore Zagreb d.o.o.	Croatia	Ordinary	41.00	
Mani Poslovni d.o.o.	Croatia	Ordinary	41.00	
Aggmore Netherlands 1 B.V.	Netherlands	Ordinary	41.00	
Aggmore Upravljanje d.o.o.	Croatia	Ordinary	100.00	
Aggmore Kaufman Ventures Sarl	Luxembourg	Ordinary	50.00	
Centre One Sarl	Luxembourg	Ordinary	50.00	
Centre One B.V.	Netherlands	Ordinary	50.00	
Centre One d.o.o.	Croatia	Ordinary	50.00	
Gradski Center d.o.o.	Croatia	Ordinary	50.00	
Aggmore 8 Limited	United Kingdom	Ordinary	100.00	
Aggmore Kaufmann Usluge	Croatia	Ordinary	50.00	
Aggmore Slovak 1 s.r.o.	Slovakia	Ordinary	41.00	
OHS Czech s.r.o.	Czech Republic	Ordinary	41.00	
AKAS Sarl	Luxembourg	Ordinary	50.00	

AGGMORE VENTURES CE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2011

5 Fixed asset investments

(Continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves	Profit/(loss) for the year
		2011	2011
	Principal activity	£	£
Aggmore Limited *	Property investment	(2,446,781)	150,729
Aggmore 7 Limited	Property investment	(725,061)	17,233
Aggmore 5 Limited	Property investment	9,205,044	(626)
Aggmore Europe 1 S.A	Property investment	(2,017,440)	(134,770)
Aggmore Europe 2 S.A	Property investment	3,200,374	(122,472)
Aggmore Poland 1 d.o.o	Property investment	(1,330,195)	(674,505)
Aggmore Lux 1 Sarl	Property investment	(209,986)	(30,898)
Aggmore Zagreb d.o.o	Property investment	(4,385,122)	(1,518,016)
Mani Poslovi d.o.o	Property investment	481,405	(13,352)
Aggmore Netherlands 1 B.V	Property investment	1,052,439	(136,215)
Aggmore Upravlanje d.o.o	Property investment	162,825	284,205
Aggmore Kaufman Ventures Sarl	Property investment	(100,926)	(34,283)
Centre One Sarl	Property investment	(197,289)	(48,056)
Centre One B.V	Property investment	379,591	21,266
Centre One d.o.o	Property investment	(26,083,333)	(8,240,933)
Grdski Center d.o.o	Property investment	826,737	(4,281,836)
Aggmore 8 Limited	Property Investment	(1,969)	(1,757)
Aggmore Kaufmann Uslugi	Property investment	88,954	(67,710)
Aggmore Slovak 1 s.r.o	Property investment	5,620	-
OHS Czech s.r.o	Property investment	(33)	(53)
AKAS SARL	Property investment	62,517	51,666

* The company holds more than 20% of the share capital directly

The above named companies all have the financial year end of 30 September 2011 with the exception of Aggmore Lux 1 Sarl, Aggmore Upravlanje d.o.o, Aggmore Kaufman Ventures Sarl, Centre One Sarl, Centre One B.V, Centre One d.o.o, Aggmore Slovak 1 s.r.o, OHS Czech s.r.o, Aggmore Kaufmann Uslugi, Grdski Center d.o.o and AKAS SARL which have the financial year end of 31 December 2011 and Aggmore 8 Limited which has the year end of 31 August 2011

For those companies with a year end of 31 December 2011, the above figures have been taken from management accounts for the three months to December 2010 plus management accounts to 30 September 2011

Statutory accounts to 31 December 2010 have been used for Aggmore Slovak 1 s.r.o and OHS Czech s.r.o, as the latest accounts are unavailable. No material changes have taken place since that date.

In the opinion of the director, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

AGGMORE VENTURES CE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2011

6	Debtors	2011	2010
		£	£
	Amounts owed by subsidiary undertakings	5,551,332	7,692,712
	Other debtors	26,923	26,758
	Prepayments and accrued income	317	-
		<u>5,578,572</u>	<u>7,719,470</u>
	Amounts falling due after more than one year and included in the debtors above are		
		2011	2010
		£	£
	Amounts owed by group undertakings	<u>5,551,332</u>	<u>7,692,712</u>
7	Creditors, amounts falling due within one year	2011	2010
		£	£
	Other creditors	<u>-</u>	<u>784</u>

AGGMORE VENTURES CE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2011

8 Members' interests

	Members' other interests			Loans and other debts due to/(from) members	Total
	Members' capital (classified as equity)	Other reserves	Total		
	£	£	£	£	£
Members' interests at 1 December 2010	100,000	(3,593,259)	(3,493,259)	11,211,956	7,718,697
Interest on members' loans charged as an expense	-	-	-	1,115,192	1,115,192
Loss for the financial year available for discretionary division among members	-	(1,115,533)	(1,115,533)	-	(1,115,533)
Interest paid	-	-	-	(301,600)	(301,600)
Repayment of debt (including members' capital classified as a liability)	-	-	-	(1,838,347)	(1,838,347)
Other	-	-	-	165	165
Members' interests at 30 November 2011	100,000	(4,708,792)	(4,608,792)	10,187,366	5,578,574

9 Loans and other debts due to members

	2011 £	2010 £
Loans from members	5,795,894	7,634,232
Unpaid interest	4,391,307	3,577,715
Other	165	-
	10,187,366	11,211,947

10 Transactions with members

At 30 November 2011, included within debtors is £5,551,332 (2010 £7,692,712) owed from Aggmore Limited, a 100% owned subsidiary

£1,115,192 (2010 £1,019,354) of interest has been accrued on the members' loans during the period. This amount was outstanding at the period end and has been included within loans and other debts due to members within one year

11 Control

Aggmore Ventures CE LLP is controlled by Aggmore 6 Ltd. The ultimate controlling party is C. Marsden