

MREF III BG GP Limited

Unaudited

Directors' report and financial statements

for the year ended 31 December 2015

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MREF III BG GP Limited

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MREF III BG GP Limited

Company information

Directors	Marc Gilbard Charles Ferguson-Davie Nicholas Edwards
Registered number	SC458989
Registered office	15 Atholl Crescent Edinburgh EH3 8HA
Bankers	Lloyds Banking Group Plc London Chief Office PO Box 54873 London SW1Y 5WX

MREF III BG GP Limited

Directors' report for the year ended 31 December 2015

The directors present their report and the unaudited financial statements of MREF III BG GP Limited (the "Company") for the year ended 31 December 2015.

Principal activity

The Company's principal activity during the year was that of being the General Partner of MREF III GP Limited Partnership.

Results

The Company has not traded during the year. During these periods, the Company received no income and incurred no expenditure and therefore made no profit or loss.

Directors

The directors who served during the year and up to the date of signing the financial statements were:

Marc Gilbard
Charles Ferguson-Davie
Nicholas Edwards

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements and accounting estimates that are reasonable and prudent;
- 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.

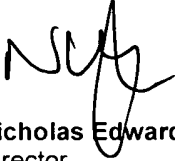
MREF III BG GP Limited

**Directors' report
for the year ended 31 December 2015**

Small companies' exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the board on **29th July 2016** and signed on its behalf.

A handwritten signature in black ink, appearing to read 'NE', with a stylized flourish at the end.

Nicholas Edwards
Director

MREF III BG GP Limited

**Profit and loss account
for the year ended 31 December 2015**

The Company has not traded during the year or the preceding financial period. During these periods, the Company received no income and incurred no expenditure and therefore made no profit or loss.

The Company has no recognised gains and losses, and therefore no separate statement of recognised gains and losses has been presented.

The notes on pages 6 to 7 form part of these financial statements.

MREF III BG GP Limited
Registered number: SC458989

Balance sheet
as at 31 December 2015

	Note	2015 £000	2014 £000
Fixed assets			
Investments		-	-
Net assets		-	-
Capital and reserves			
Called up share capital	5	-	-
Total shareholders' funds	6	-	-

The company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

For the year ending 31 December 2015 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the period in accordance with section 476
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

The financial statements on pages 4 to 7 were approved by the board of directors on 29th July 2016 and signed on its behalf by



Nicholas Edwards
Director

The notes on pages 6 to 7 form part of these financial statements.

**Notes to the financial statements
for the year ended 31 December 2015**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

1.2 Investments

Investments are stated at cost less provision for impairment where necessary to reduce book value to recoverable amount. Cost is purchase price including acquisition expenses.

2. Profit and loss account

The Company has not traded during the year or the preceding financial period. During these periods, the Company received no income and incurred no expenditure and therefore made no profit or loss.

3. Staff costs

The Company had no employees during the year (2014 - nil).

4. Directors' remuneration

There was no remuneration paid to the directors by the Company during the year (2014 - £nil). There were no retirement benefits accruing to the directors (2014 - £nil).

5. Called up share capital

	2015 £000	2014 £000
Allotted and fully paid		
1 ordinary share of £1	-	-
	<u> </u>	<u> </u>

6. Reconciliation of movements in shareholders' funds

	2015 £000	2014 £000
Shareholders' funds at 1 January 2015 and 31 December 2015	-	-
	<u> </u>	<u> </u>

7. Related party transactions

The Company has taken advantage of the exemptions contained in FRS 8 'Related Party Transactions' not to disclose transactions with related parties as all of the voting rights of the Company are controlled within the group.

**Notes to the financial statements
for the year ended 31 December 2015**

8. Immediate and ultimate parent undertakings and ultimate controlling parties

The Company's immediate parent undertaking is Moorfield Group Limited, a company incorporated in England and Wales.

The Company's ultimate parent undertaking and controlling party is Stessa Trading Limited, a company incorporated in England and Wales.

The smallest group and largest group of undertakings for which group accounts are drawn up and of which the Company is a member is Stessa Trading Limited, a company incorporated in England and Wales. Copies of the group financial statements are available to the public from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.