

MREF III BG GP Limited

Unaudited

Directors' report and financial statements

for the period ended 31 December 2014

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MREF III BG GP LIMITED

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MREF III BG GP LIMITED

Company Information

Directors

Marc Gilbard (appointed 12 September 2013)
Charles Ferguson-Davie (appointed 12 September 2013)
Nicholas Edwards (appointed 12 September 2013)

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 period ended 31 December 2014

The directors present their report and the unaudited financial statements of MREF III BG GP Limited (the "Company") for the period ended 31 December 2014.

Incorporation

The Company was incorporated on 12 September 2013 and has not commenced trading.

Principal activity

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

Results

The Company has not traded during the period. During this period, the company received no income and incurred no expenditure and therefore made no profit or loss.

Directors

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

Marc Gilbard (appointed 12 September 2013)
Charles Ferguson-Davie (appointed 12 September 2013)
Nicholas Edwards (appointed 12 September 2013)

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

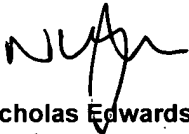
**Directors' report
for the period ended 31 December 2014**

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

and signed on its behalf.

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

Nicholas Edwards
Director

MREF III BG GP LIMITED

**Profit and loss account
for the period ended 31 December 2014**

The company has not traded during the period. During this period, 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 total recognised gains and losses has been presented.

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

MREF III BG GP LIMITED
Registered number: SC458989

Balance sheet
as at 31 December 2014

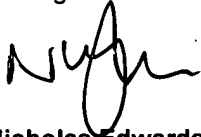
	Note	2014 £000
Fixed assets		
Investments		-
Net assets		-
Capital and reserves		
Called up share capital	5	-
Total shareholders' funds	6	-

For the period ending 31 December 2014 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 and signed on its behalf on



Nicholas Edwards
Director

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

MREF III BG GP LIMITED

Notes to the financial statements for the period ended 31 December 2014

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 on ordinary activities before taxation

Audit fees were borne by related undertakings for this period.

3. Staff costs

The Company had no employees during the period.

4. Directors' remuneration

There was no remuneration paid to the directors by the Company during the period. There were no retirement benefits accruing to the directors.

5. Called up share capital

**2014
£000**

Allotted and fully paid

1 ordinary share of £1

-

6. Reconciliation of movements in shareholders' funds

**2014
£000**

Shareholders' funds at 1 January 2014 and 31 December 2014

-

7. Related party transactions

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

MREF III BG GP LIMITED

Notes to the financial statements for the period ended 31 December 2014

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 on payment of the appropriate fee from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.