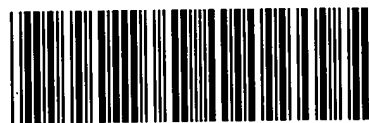


**GRYPHON INVESTMENTS LIMITED**  
(formerly Gryphon Investments PLC)

**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2015**

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# **GRYPHON INVESTMENTS LIMITED**

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# **GRYPHON INVESTMENTS LIMITED**

## **COMPANY INFORMATION**

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**Directors** Sir David Howard Bt. - Chairman  
John L S Howard  
Gary Teper

**Secretary** Julie M Ung

**Company number** 219670

**Registered office** 25 Luke Street  
London  
EC2A 4AR

**Stockbrokers** Charles Stanley & Co. Limited  
25 Luke Street  
London  
EC2A 4AR

# **GRYPHON INVESTMENTS LIMITED**

## **DIRECTORS' REPORT**

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The Directors present their report and financial statements for the year ended 31 March 2015.

### **Principal activities and business review**

Gryphon Investments Limited (the "Company") acts as an investment company. No investments are currently held. The Company did not trade during the year.

### **Results and Dividends**

No dividend was declared during the year (2014: £630,000).

### **Directors**

The Directors shown on the Company information page have held office throughout the year.

### **Statement of Directors' responsibilities**

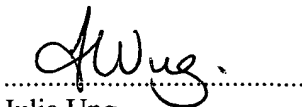
The Directors are responsible for preparing the Directors' report and financial statements in accordance with applicable law and regulations.

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 International Financial Reporting Standards ("IFRSs") as adopted by the European Union 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 for 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 estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the European Union; 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By order of the Board



Julie Ung  
Secretary

18 September 2015

**Company Registration No. 219670 (England and Wales)**

# GRYPHON INVESTMENTS LIMITED

## UNAUDITED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2014

Notes		2015 £	2014 £
<b>Current assets</b>			
Trade and other receivables:			
Due from holding company		294,274	297,141
<b>Equity</b>			
Share capital	3	262,500	262,500
Retained earnings		31,774	31,774
<b>Total equity</b>		294,274	294,274
Trade and other payables			
		-	2,868
<b>Total equity and liabilities</b>		294,274	297,142

The notes on page 5 form part of these unaudited financial statements.

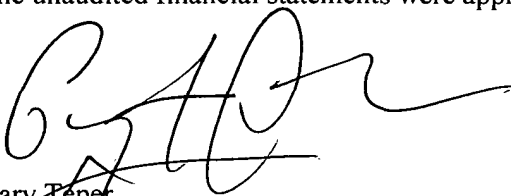
For the year ending 31 March 2015, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The unaudited financial statements were approved by the Board on 18 September 2015.

  
Gary Teper  
Director

Company Registration No. 219670 (England and Wales)

## GRYPHON INVESTMENTS LIMITED

### UNAUDITED STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 MARCH 2014

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	Share capital £	Retained earnings £	Total £
1 April 2013	262,500	661,774	924,274
<b>Transactions with owners, recorded directly in equity</b>			
Dividends paid to equity shareholders	-	(630,000)	(630,000)
31 March 2014	262,500	31,774	294,274
1 April 2014 and 31 March 2015	262,500	31,774	294,274

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The notes on page 5 form part of these unaudited financial statements.

# GRYPHON INVESTMENTS LIMITED

## UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

### 1 Accounting policies

#### 1.1 Basis of preparation

These financial statements have been presented and prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the EU and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been presented and prepared on a going concern basis under the historical cost convention.

No income statement or cash flow statement has been included in this report, as this Company did not trade throughout the year.

The financial statements are prepared in British Pounds, which is the Company's functional currency. All financial information is presented in British Pounds rounded to the nearest pound.

The financial statements were authorised for issue by the Board on 18 September 2015.

### 2 Dividends paid

Amounts recognised as distributions to the owners of the Company in the year:

	2015 £	2014 £
Dividend paid for 2015: nil (2014: 60p per share)	-	630,000

### 3 Trade and other payables current

	2015 £	2014 £
Other payables	-	2,868

Other payables related to creditors in respect of dividends to be paid.

### 4 Called up share capital

<b>Authorised</b> 1,400,000 Ordinary shares of 25p each	350,000	350,000
<b>Allotted, called up and fully paid</b> 1,050,000 Ordinary shares of 25p each	262,500	262,500

### 5 Control

The ultimate holding Company is Charles Stanley Group PLC, a company registered in England and Wales. Copies of the Group accounts prepared by the holding Company are available from the registered office shown on the Company information page.