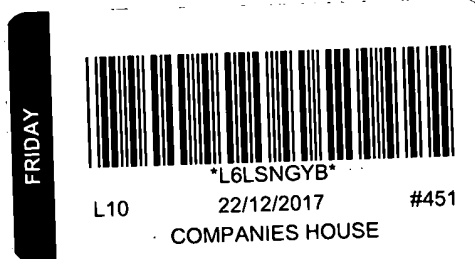


C&C Alpha Group Limited
Financial Statements
31 March 2017



SLAVEN JEFFCOTE LLP

Chartered Certified Accountants & statutory auditor
1 Lumley Street
Mayfair
London
W1K 6TT

C&C Alpha Group Limited

Financial Statements

Year ended 31 March 2017

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C&C Alpha Group Limited

Officers and Professional Advisers

The board of directors

C Thomas
B Choudhrie
D Choudhrie
S Kapur

Company secretary

S Pudaruth

Registered office

23 Buckingham Gate
London
SW1E 6LB

Auditor

Slaven Jeffcote LLP
Chartered Certified Accountants & statutory auditor
1 Lumley Street
Mayfair
London
W1K 6TT

C&C Alpha Group Limited

Strategic Report

Year ended 31 March 2017

Introduction

The directors present their strategic report on C&C Alpha Group Limited (Company) for the year ended 31st March 2017.

Business Review

The results for the year are set out in the consolidated profit and loss account and the financial position of the group as at 31 March 2017 is set out in the consolidated balance sheet. Group revenue for the year was £56.62 million (2016:£66.6 million) and group EBITDA before extraordinary items (earnings before interest, tax, depreciation and amortisation) was -£5.56 million (2016:-£15 million) The principal activity of the company during the period was that of a investment holding company.

Harberry Investment Limited, the ultimate Parent Company waived Nil (2016:£3.4 million) payable to them as long term loan due to permanent impairment of underlying investments in the subsidiary companies. This amount is shown as extraordinary income in the Profit and Loss account.

The company and its subsidiaries (the "Group") engage in diverse business activities including hospitals, healthcare, hotels, technology, utilities, real estate, flight training academies and consulting services. The group through its subsidiary Quatro Management Inc. has invested in to Megalith Capital management LLC, which owns and manages multi-family properties in United States. The group is also currently growing its mid-market hotel portfolio in India and USA.

Healthcare Group

C&C Alpha Healthcare Group Limited operates nursing and residential care homes for the elderly through subsidiary Alpha Health Care Limited.

Alpha Health Care Limited owns and operates elderly care home business. During the year ended 31 March 2017 this business generated total revenue of £7.8 million (2016: £7 million) and adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) of £0.4 million (2016:£0.35 Million)

Flight training academies

Alpha Aviation Group limited (AAG) provides aviation training through its 100% subsidiaries in Philippines and United Kingdom and joint venture in UAE with low cost carrier Air Arabia in which AAG owns 49% of the equity.

In the year ended 31 March 2017, AAG generated total group revenue of £15.81 million (2016: £12.04 million) and group EBITDA after exceptional items was £6.47 million (2016:£3.41 million). Alpha Aviation Academy (Europe) Limited (AAEU) owns a full flight Boeing 737NG Simulator located at UK. AAEU leased the simulator for 5 years under a Lease Purchase Agreement on 29th April 2015.

During the year the new A330-340 full flight simulator bought by AAG Philippines from CAE was certified as ready for training under the Civil Aviation Authority of the Philippines (CAAP) and European Aviation Safety Agency (EASA).

London International Hospital

In April 2017 London International Hospitals Limited went in to Creditors Voluntary Liquidation. Stephen Robert Leslie Cork and Joanne Elizabeth Milner of Cork Gully LLP were appointed as the joint liquidators.

Utilities

Alpha Utilities Holdings Limited through its 100% subsidiary Alpha Utilities FZE LLC owns and operates a water desalination plant in UAE. The plant is currently undergoing a capacity expansion from 1 million gallons per day to 1.5 million gallons per day. In the year ended 31 March 2017, Alpha Utilities FZE generated total group revenue of £3.22 million (2016: £3.6 million)

Hospitality Group

Shanti Hospitality Group Limited (Shanti), a holding company incorporated in UK owns a number of hotels and

C&C Alpha Group Limited

Strategic Report *(continued)*

Year ended 31 March 2017

restaurants in UK, Switzerland, US, Mauritius and India in high-end, boutique and budget segments. In the year ended 31 March 2017, Shanti generated total revenue of £21.6 million (2016:£16.8 million) and EBITDA of £13.54 million (2016:£1.84 million). With effect from 1st April 2017, the operating agreement for hotels managed by Nira Hospitality Limited came to an end and these hotels are currently being managed by Shanti directly.

Nira Caledonia a Boutique hotel owned by Shanti Hospitality (UK) limited comprises of two properties near to each other. On 27th August 2017 one of the property was damaged by fire. Claim has been lodged with the insurer and repair and restoration work is currently being undertaken.

Shanti Hospitality Group Limited also owns limited service Hotels in US franchised with RedRoof.

Principal risks and uncertainties

The management of the business and the nature of the group's strategy are subject to a number of risks. The directors have set out below the principal risks facing the business. The directors are of the opinion that a thorough risk management process is adopted which involves the formal review of all risks identified below. Where possible, processes are in place to monitor and mitigate such risks.

Regulatory Environment

Some of the businesses that the company invests in to especially healthcare and flight training academies operates in a highly regulated environment and the requirements are increasing year after year to meet minimum standards. Changes in regulation could impact investment requirements in the physical environment in which they operate. Each of these businesses invests in state of the art facilities and robust risk assessment and mitigation processes are in place to deal with regulatory risks.

Financial management risk

The Group uses various financial instruments that include loans, cash and working capital items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments are to raise finance for the Group's future projects and for its day-to-day operations. The Group's policy is to finance its investments through an appropriate mix of long-term debt and equity finance. Day-to-day operations are financed through a combination of cash resources and working capital. The existence of these financial instruments exposes the Group to a number of financial risks, which are described in more detail below. In order to manage the Group's exposure to interest rate risk the Group enters into derivative transactions, including, but not limited to, variable to fixed rate interest rate swaps. All transactions in derivatives are undertaken to manage the risks arising from underlying business activities and no transactions of a speculative nature are undertaken. The main risks arising from the Group's financial instruments are cash flow interest rate risk, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

Interest rate risk

The Group finances its operations through a mixture of shareholders funding, retained profits and bank borrowings. The Group's exposure to interest rate fluctuations on its borrowings is managed by the use of both fixed and floating facilities.

Liquidity risk

The Group manages financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest surplus cash safely and profitably. In addition to the bank borrowing and reinvestment of retained earnings, the Company relies on the parent company to fund the day to day working capital requirement of the group. The company obtains annual commitment from its parent company and has commitment in place for the funding required for the next twelve months.

Credit risk

In order to manage credit risk, the Directors set working capital targets including debtor days. Outstanding balances are reviewed by credit controllers on a regular basis, in conjunction with debt aging, and the Group operates a robust collection procedure.

C&C Alpha Group Limited

Strategic Report *(continued)*

Year ended 31 March 2017

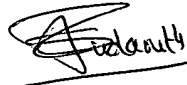
Price risk

The group is exposed to supplier price risk as a result of its operations through C&C Alpha Group Limited and its subsidiaries, however, given the size of the company's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the group's operations change size or nature. The group has no exposure to equity securities price risk as it holds no listed or other equity investments.

This report was approved by the board of directors on 21/12/2017 and signed on behalf of the board by:



B Choudhrie
Director



S Pudaruth
Company Secretary

Registered office:
23 Buckingham Gate
London
SW1E 6LB

C&C Alpha Group Limited

Directors' Report

Year ended 31 March 2017

The directors present their report and the financial statements of the group for the year ended 31 March 2017.

Directors

The directors who served the company during the year were as follows:

C Thomas
B Choudhrie
D Choudhrie
S Kapur

Dividends

The directors did not recommend the payment of a dividend (2016- £Nil)

Employment of disabled persons

The group's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities, for each disabled person. Arrangements are made wherever possible for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Employee involvement

The group's policy is to consult and discuss with employees in meetings, matters likely to affect employees interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Disclosure of information in the strategic report

Disclosure of the financial risk and future developments has been included in the strategic report.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 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 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 group and the company and the profit or loss of the group for that period.

C&C Alpha Group Limited

Directors' Report *(continued)*

Year ended 31 March 2017

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 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.

Auditor

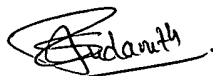
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.

This report was approved by the board of directors on21/10/2017..... and signed on behalf of the board by:



B Choudhrie
Director



S Pudaruth
Company Secretary

Registered office:
23 Buckingham Gate
London
SW1E 6LB

C&C Alpha Group Limited

Independent Auditor's Report to the Members of C&C Alpha Group Limited

Year ended 31 March 2017

We have audited the financial statements of C&C Alpha Group Limited for the year ended 31 March 2017 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 group's and the parent 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 strategic report and the directors' 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 group's and of the parent company's affairs as at 31 March 2017 and of the group's 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.

~~In our opinion the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the reports have been prepared in accordance with applicable legal requirements.~~

C&C Alpha Group Limited

Independent Auditor's Report to the Members of C&C Alpha Group Limited *(continued)*

Year ended 31 March 2017

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Nicholas John Paling (FCCA) (Senior Statutory Auditor)

For and on behalf of
Slaven Jeffcote LLP
Chartered Certified Accountants & statutory auditor

1 Lumley Street
Mayfair
London
W1K 6TT

22/12/17

C&C Alpha Group Limited
Consolidated Statement of Comprehensive Income
Year ended 31 March 2017

	Note	Continuing operations £	2017 Discont'd operations £	Total £	Continuing operations (restated) £	2016 Discont'd operations (restated) £	Total (restated) £
Turnover	4	56,625,228	–	56,625,228	46,777,451	19,832,476	66,609,927
Cost of sales		27,418,122	–	27,418,122	22,273,571	18,022,328	40,295,899
Gross profit		29,207,106	–	29,207,106	24,503,880	1,810,148	26,314,028
Administrative expenses		43,848,710	–	43,848,710	90,347,797	1,034,475	91,382,272
Other operating income	5	2,055,530	–	2,055,530	10,516,317	858,268	11,374,585
Operating loss	6	(12,586,074)	–	(12,586,074)	(55,327,600)	1,633,941	(53,693,659)
Income from interests in associates	10	22,569	–	22,569	617,350	–	617,350
Share of profit of associates and joint ventures	16	309,051	–	309,051	2,853,044	–	2,853,044
Other interest receivable and similar income		160,721	–	160,721	249,937	–	249,937
Amounts written off investments	11	355,179	–	355,179	–	–	–
Interest payable and similar expenses	12	2,242,705	–	2,242,705	1,901,012	966,478	2,867,490
Loss before taxation		(14,691,617)	–	(14,691,617)	(53,508,281)	667,463	(52,840,818)
Tax on loss	13	337,455	–	337,455	723,455	–	723,455
Loss for the financial year		(15,029,072)	–	(15,029,072)	(54,231,736)	667,463	(53,564,273)

The consolidated statement of comprehensive income
continues on the following page.
The notes on pages 18 to 41 form part of these financial statements.

C&C Alpha Group Limited
Consolidated Statement of Comprehensive Income *(continued)*
Year ended 31 March 2017

	Note	Continuing operations £	2017 Discont'd operations £	Total £	Continuing operations (restated) £	2016 Discont'd operations (restated) £	Total (restated) £
Revaluation of tangible assets				8,559,476			—
Foreign currency retranslation				(2,026,588)			(1,279,270)
Reclassification from revaluation reserve to profit and loss account				(65,748)			(113,091)
Other movements on minority interest				1,336,062			3,370,041
Other comprehensive income for the year				7,803,202			1,977,680
Total comprehensive income for the year				(7,213,214)			(51,586,593)
Loss for the financial year attributable to:							
The owners of the parent company				(14,321,505)			(53,195,328)
Non-controlling interests				(707,567)			(368,945)
				(15,029,072)			(53,564,273)
Total comprehensive income for the year attributable to:							
The owners of the parent company				(7,861,599)			(54,567,006)
Non-controlling interests				648,385			2,980,413
				(7,213,214)			(51,586,593)

The notes on pages 18 to 41 form part of these financial statements.

C&C Alpha Group Limited
Consolidated Statement of Financial Position
31 March 2017

	Note	2017 £	2016 (restated) £
Fixed assets			
Intangible assets	14	3,164,542	4,389,888
Tangible assets	15	135,612,882	117,745,500
Investments	16	8,874,991	8,472,879
		<u>147,652,415</u>	<u>130,608,267</u>
Current assets			
Stocks	17	891,439	643,272
Debtors	18	20,448,056	17,531,370
Cash at bank and in hand		<u>13,274,367</u>	<u>14,555,760</u>
		<u>34,613,862</u>	<u>32,730,402</u>
Creditors: amounts falling due within one year	19	<u>200,780,523</u>	<u>191,336,935</u>
Net current liabilities		<u>166,166,661</u>	<u>158,606,533</u>
Total assets less current liabilities		<u>(18,514,246)</u>	<u>(27,998,266)</u>
Creditors: amounts falling due after more than one year	20	34,830,215	18,156,018
Provisions	22	<u>1,430,342</u>	<u>1,414,506</u>
Net liabilities		<u>(54,774,803)</u>	<u>(47,568,790)</u>
Capital and reserves			
Called up share capital	26	64,600,732	64,600,732
Share premium account	27	13,784,468	13,784,468
Other reserve	27	85,277,901	76,718,425
Foreign currency translation reserve	27	(1,073,562)	96,654
Profit and loss account	27	<u>(219,569,208)</u>	<u>(204,318,349)</u>
Equity attributable to the owners of the parent company		<u>(56,979,669)</u>	<u>(49,118,070)</u>
Non-controlling interests		<u>2,204,866</u>	<u>1,549,280</u>
		<u>(54,774,803)</u>	<u>(47,568,790)</u>

These financial statements were approved by the board of directors and authorised for issue on 21/02/2017 and are signed on behalf of the board by:


B Choudhrie
Director

Company registration number: 4590298

The notes on pages 18 to 41 form part of these financial statements.

C&C Alpha Group Limited
Company Statement of Financial Position
31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	15	159,684	87,714
Investments	16	188,632,073	194,926,088
		<u>188,791,757</u>	<u>195,013,802</u>
Current assets			
Debtors	18	3,501,523	3,986,448
Cash at bank and in hand		106,239	1,308,807
		<u>3,607,762</u>	<u>5,295,255</u>
Creditors: amounts falling due within one year	19	<u>163,989,305</u>	<u>168,232,469</u>
Net current liabilities		<u>160,381,543</u>	<u>162,937,214</u>
Total assets less current liabilities		<u>28,410,214</u>	<u>32,076,588</u>
Net assets		<u>28,410,214</u>	<u>32,076,588</u>
Capital and reserves			
Called up share capital	26	64,600,732	64,600,732
Share premium account	27	13,784,468	13,784,468
Profit and loss account	27	(49,974,986)	(46,308,612)
Members funds		<u>28,410,214</u>	<u>32,076,588</u>

The loss for the financial year of the parent company was £3,666,375 (2016: £20,789,005).

These financial statements were approved by the board of directors and authorised for issue on 21/2/2017, and are signed on behalf of the board by:



B Choudhrie
Director

Company registration number: 4590298

The notes on pages 18 to 41 form part of these financial statements.

C&C Alpha Group Limited
Consolidated Statement of Changes in Equity
Year ended 31 March 2017

	Note	Called up share capital £	Share premium account £	Other reserve £	Foreign currency translation reserve £	Profit and loss account £	Equity attributable to the owners of the parent company £	Non-controlli ng interests £	Total £
At 1 April 2015 (as previously reported)		64,600,732	13,784,468	74,709,307	1,054,361	(145,838,529)	8,310,339	1,158,608	9,468,947
Effects of changes in accounting policies		-	-	-	113,091	-	113,091	-	113,091
Prior period adjustments		-	-	-	-	(2,974,494)	(2,974,494)	-	(2,974,494)
At 1 April 2015 (restated)		<u>64,600,732</u>	<u>13,784,468</u>	<u>74,709,307</u>	<u>1,167,452</u>	<u>(148,813,023)</u>	<u>5,448,936</u>	<u>1,158,608</u>	<u>6,607,544</u>
Loss for the year						(53,195,328)	(53,195,328)	(368,945)	(53,564,273)
Other comprehensive income for the year:									
Foreign currency retranslation		-	-	-	(1,070,798)	-	(1,070,798)	(208,472)	(1,279,270)
Reclassification from revaluation reserve to profit and loss account		-	-	2,009,118	-	(2,122,209)	(113,091)	-	(113,091)
Other movements on minority interest		-	-	-	-	(187,789)	(187,789)	3,557,830	3,370,041
Total comprehensive income for the year		<u>-</u>	<u>-</u>	<u>2,009,118</u>	<u>(1,070,798)</u>	<u>(55,505,326)</u>	<u>(54,567,006)</u>	<u>2,980,413</u>	<u>(51,586,593)</u>
Disposal of subsidiary with minority interest		-	-	-	-	-	-	(2,589,741)	(2,589,741)
Total investments by and distributions to owners		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,589,741)</u>	<u>(2,589,741)</u>

The consolidated statement of changes in equity
continues on the following page.
The notes on pages 18 to 41 form part of these financial statements.

C&C Alpha Group Limited
Consolidated Statement of Changes in Equity *(continued)*
Year ended 31 March 2017

	Note	Called up share capital £	Share premium account £	Other reserve £	Foreign currency translation reserve £	Profit and loss account £	Equity attributable to the owners of the parent company £	Non-controlli ng interests £	Total £
At 31 March 2016		64,600,732	13,784,468	76,718,425	96,654	(204,318,349)	(49,118,070)	1,549,280	(47,568,790)
Loss for the year						(14,321,505)	(14,321,505)	(694,911)	(15,016,416)
Other comprehensive income for the year:									
Revaluation of tangible assets	15	—	—	8,559,476	—	—	8,559,476	—	8,559,476
Foreign currency retranslation		—	—	—	(1,313,860)	—	(1,313,860)	(712,728)	(2,026,588)
Reclassification from revaluation reserve to profit and loss account		—	—	—	—	(65,748)	(65,748)	—	(65,748)
Other movements on minority interest		—	—	—	143,644	(863,606)	(719,962)	2,056,024	1,336,062
Total comprehensive income for the year		—	—	8,559,476	(1,170,216)	(15,250,859)	(7,861,599)	648,385	(7,213,214)
Issue of shares		—	—	—	—	—	—	7,201	7,201
Total investments by and distributions to owners		—	—	—	—	—	—	7,201	7,201
At 31 March 2017		<u>64,600,732</u>	<u>13,784,468</u>	<u>85,277,901</u>	<u>(1,073,562)</u>	<u>(219,569,208)</u>	<u>(56,979,669)</u>	<u>2,204,866</u>	<u>(54,774,803)</u>

The notes on pages 18 to 41 form part of these financial statements.

C&C Alpha Group Limited
Company Statement of Changes in Equity
Year ended 31 March 2017

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 April 2015	64,600,732	13,784,468	(25,519,607)	52,865,593
Loss for the year			(20,789,005)	(20,789,005)
Total comprehensive income for the year	—	—	(20,789,005)	(20,789,005)
At 31 March 2016	64,600,732	13,784,468	(46,308,611)	32,076,589
Loss for the year			(3,666,375)	(3,666,375)
Total comprehensive income for the year	—	—	(3,666,375)	(3,666,375)
At 31 March 2017	<u>64,600,732</u>	<u>13,784,468</u>	<u>(49,974,986)</u>	<u>28,410,214</u>

The notes on pages 18 to 41 form part of these financial statements.

C&C Alpha Group Limited
Consolidated Statement of Cash Flows
Year ended 31 March 2017

	2017	2016 (restated)
	£	£
Cash flows from operating activities		
Loss for the financial year	(15,029,072)	(53,564,273)
<i>Adjustments for:</i>		
Depreciation of tangible assets	8,312,830	7,186,918
Impairment of tangible assets	30,000	15,620,424
Amortisation of intangible assets	1,233,158	2,069,019
Impairment of intangible assets	–	15,210,562
Amounts written off investments	355,179	–
Fair value adjustment of investment property	–	(5,928,077)
Income from interests in associates	(22,569)	(617,350)
Share of profit of joint ventures	(309,051)	(2,853,044)
Other interest receivable and similar income	(160,721)	(249,937)
Interest payable and similar expenses	2,242,705	2,867,490
Loss on disposal of tangible assets	–	49,594
Tax on loss	337,455	723,455
Accrued (income)/expenses	(5,944,173)	11,580,811
Other operating cash flow adjustment	(642,297)	–
<i>Changes in:</i>		
Stocks	(248,167)	177,973
Trade and other debtors	(3,368,757)	(1,473,025)
Trade and other creditors	15,565,285	(147,573,109)
Cash generated from operations	2,351,805	(156,772,569)
Interest paid	(2,242,705)	(2,867,490)
Interest received	682,520	(271,862)
Tax (paid)/received	(51,495)	68,746
Net cash from/(used in) operating activities	<u>740,125</u>	<u>(159,843,175)</u>

The consolidated statement of cash flows
continues on the following page.
The notes on pages 18 to 41 form part of these financial statements.

C&C Alpha Group Limited

Consolidated Statement of Cash Flows *(continued)*

Year ended 31 March 2017

	2017	2016 <i>(restated)</i>
Note	£	£
Cash flows from investing activities		
Purchase of tangible assets	(17,798,326)	(7,851,555)
Proceeds from sale of tangible assets	137,339	103,918,337
Cash advances and loans granted	(55,129)	(38,362)
Cash receipts from the repayment of advances and loans	11,026	7,230,245
Proceeds from sale of subsidiaries	–	(3,307,620)
Acquisition of interests in associates and joint ventures	(591,325)	(139,082)
Proceeds from sale of interests in associates and joint ventures	–	194,186
Purchases of other investments	(129,919)	(263,634)
Proceeds from sale of other investments	262,011	60,631
Dividends received	22,569	617,350
Other investing cash flow adjustment	(25,010)	226,223
Foreign currency translation adjustment	–	(1,070,799)
Other non controlling interest cash flow adjustment	–	(3,557,830)
Net cash (used in)/from investing activities	<u>(18,166,764)</u>	<u>96,018,090</u>
Cash flows from financing activities		
Proceeds from issue of ordinary shares	7,201	–
Proceeds from borrowings	9,365,169	(65,468,643)
Proceeds from loans from group undertakings	6,807,578	131,802,589
Payments of finance lease liabilities	(34,702)	165,834
Net cash from financing activities	<u>16,145,246</u>	<u>66,499,780</u>
Net (decrease)/increase in cash and cash equivalents	<u>(1,281,393)</u>	<u>2,674,695</u>
Cash and cash equivalents at beginning of year	<u>14,555,760</u>	<u>11,881,065</u>
Cash and cash equivalents at end of year	<u>13,274,367</u>	<u>14,555,760</u>

The notes on pages 18 to 41 form part of these financial statements.

C&C Alpha Group Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 23 Buckingham Gate, London, SW1E 6LB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheet at the rates ruling at the balance sheet date. Exchange differences arising on translation of opening net assets and results of overseas are reported in other comprehensive income and accumulated i equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in profit or loss in the period in which they arise except for: Exchange differences on transactions entered into the hedge certain foreign currency risk (see above)

Exchange differences arising on gain or losses on non-monetary items which are recognised in other comprehensive income and;

In the case of consolidated financial statement ,exchange difference on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation) which are recognised in other comprehensive income and reported under equity.

Going concern

The directors have assessed the company's ability to continue to adopt the going concern basis of accounting. The directors of the company are of the opinion that the company's subsidiaries will continue to generate sufficient cash flows in the future to repay the monies advanced to them and the company will also have the support of its parent undertaking for at least another 12 month from the date of signing the accounts and therefore make it appropriate to prepare the financial statement on a going concern basis.

C&C Alpha Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Investment properties

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The financial statements consolidate the financial statements of C&C Alpha Group Limited and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

Non-controlling interests

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination.

The proportions of profit or loss and changes in equity allocated to the owners of the parent and to the minority interests are determined on the basis of existing ownership interests and do not reflect the possible exercise or conversion of options or convertible instruments.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

C&C Alpha Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Revenue recognition *(continued)*

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - Over 5 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

C&C Alpha Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Leasehold improvement	-	10% straight line
Short leasehold property	-	10% straight line
Plant and Machinery	-	20% reducing balance
Fixtures & Fittings	-	10%-33% Straight line
Motor vehicles	-	25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate.

Investments in joint ventures

Investments in joint ventures are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the joint venture.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

C&C Alpha Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Assets held under finance leases and hire purchase contracts as lessor are recognised in the statement of financial position as receivables at the value of the net investment in the lease. Any initial direct costs are included in the receivable.

Lease income is recognised so as to reflect a constant periodic rate of return on the net investment in the lease.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

C&C Alpha Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

	2017	2016 <i>(restated)</i>
	£	£
Rendering of services	<u>56,625,228</u>	<u>66,609,927</u>

C&C Alpha Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

4. Turnover *(continued)*

The turnover is attributable to the one principal activity of the group. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2017	2016 <i>(restated)</i>
	£	£
United Kingdom	15,349,513	32,978,656
Overseas	41,275,715	33,631,271
	<u>56,625,228</u>	<u>66,609,927</u>

5. Other operating income

Other operating income includes waiver of loan of Nil (2016- £3,407,117) payable to Harberry Investments Limited due to impairment of underlying investments in Margot Holdings Limited and Bunny Chow Limited.

In the current year other operating income includes as sum of £853,443 relates to assignment of credit of €1,000,000 with CAE CFT B.V. to a fellow subsidiary (Alpha Aviation Group (Philippines) Inc). This credit was granted to Alpha Aviation Academy (Europe) Limited by CAE CFT B.V. in 2009 for the second purchase of full flight simulator from CAE CFT B.V.

Other operating income also includes income of £500,528 from sale of materials to cadets and insurance claim in Alpha Aviation Group Philippines.

6. Operating profit

Operating profit or loss is stated after charging:

	2017	2016 <i>(restated)</i>
	£	£
Amortisation of intangible assets	1,233,158	2,069,019
Depreciation of tangible assets	8,312,830	7,186,918
Impairment of intangible assets recognised in:		
Administrative expenses	–	15,210,563
Impairment of tangible assets recognised in:		
Administrative expenses	30,000	15,620,424
Loss on disposal of tangible assets	–	49,594
Impairment of trade debtors	31,658	171,259
Foreign exchange differences	<u>(490,344)</u>	<u>233,063</u>

C&C Alpha Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

7. Auditor's remuneration

	2017	2016 <i>(restated)</i>
	£	£
Fees payable for the audit of the financial statements	<u>24,000</u>	<u>23,000</u>
Fees payable to the company's auditor and its associates for other services:		
Audit of the financial statements of associates	132,418	141,671
Taxation compliance services	–	16,150
	<u>132,418</u>	<u>157,821</u>

8. Staff costs

The average number of persons employed by the group during the year, including the directors, amounted to:

	2017 No.	2016 No.
Production staff	386	981
Administrative staff	1,086	1,346
Management staff	2	3
	<u>1,474</u>	<u>2,330</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2017	2016 <i>(restated)</i>
	£	£
Wages and salaries	22,786,768	26,661,878
Social security costs	974,659	1,888,149
Other pension costs	171,932	404,483
	<u>23,933,359</u>	<u>28,954,510</u>

9. Directors' remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2017	2016 <i>(restated)</i>
	£	£
Remuneration	2,569,206	4,727,804
Company contributions to defined contribution pension plans	10,000	–
	<u>2,579,206</u>	<u>4,727,804</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2017	2016 <i>(restated)</i>
	No.	No.
Defined contribution plans	<u>2</u>	<u>3</u>

C&C Alpha Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

9. Directors' remuneration *(continued)*

Remuneration of the highest paid director in respect of qualifying services:

	2017	2016 <i>(restated)</i>
	£	£
Aggregate remuneration	1,181,798	1,902,600
Company contributions to defined contribution pension plans	5,000	—
	<u>1,186,798</u>	<u>1,902,600</u>

10. Income from interests in associates

	2017	2016 <i>(restated)</i>
	£	£
Income from interests in associates	<u>22,569</u>	<u>617,350</u>

11. Amounts written off investments

	2017	2016 <i>(restated)</i>
	£	£
Impairment of other fixed asset investments	13,090	—
Amounts written off current asset investments	342,089	—
	<u>355,179</u>	<u>—</u>

12. Interest payable and similar expenses

	2017	2016 <i>(restated)</i>
	£	£
Interest on banks loans and overdrafts	2,109,953	2,848,875
Other interest payable and similar charges	132,752	18,615
	<u>2,242,705</u>	<u>2,867,490</u>

13. Tax on loss

Major components of tax expense

	2017	2016 <i>(restated)</i>
	£	£
Current tax:		
UK current tax expense	340,395	58,843
Deferred tax:		
Origination and reversal of timing differences	(2,940)	664,612
Tax on loss	<u>337,455</u>	<u>723,455</u>

C&C Alpha Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

13. Tax on loss *(continued)*

Reconciliation of tax expense

The tax assessed on the loss on ordinary activities for the year is lower than (2016: higher than) the standard rate of corporation tax in the UK of 20% (2016: 20%).

	2017	2016 <i>(restated)</i>
	£	£
Loss on ordinary activities before taxation	<u>(14,691,617)</u>	<u>(52,840,818)</u>
Loss on ordinary activities by rate of tax	2,938,323	(10,798,772)
Effect of expenses not deductible for tax purposes	4,572,435	4,181,280
Effect of revenue exempt from tax	(3,141,339)	(2,831,189)
Tax losses carried forward	(4,031,964)	8,986,541
Increase in deferred tax on investment property	–	1,185,595
Tax on loss	<u>337,455</u>	<u>723,455</u>

14. Intangible assets

Group	Goodwill £
Cost	
At 1 April 2016 (as restated)	38,050,211
Disposals	(4,172,837)
Acquisitions through business combinations	7,812
At 31 March 2017	<u>33,885,186</u>
Amortisation	
At 1 April 2016	33,660,323
Charge for the year	1,233,158
Disposals	(4,172,837)
At 31 March 2017	<u>30,720,644</u>
Carrying amount	
At 31 March 2017	<u>3,164,542</u>
At 31 March 2016	<u>4,389,888</u>

The company has no intangible assets.

C&C Alpha Group Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2017

15. Tangible assets

Group	Land and buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Capital Work-in-Prog ress £	Total £
Cost or valuation						
At 1 Apr 2016 (as restated)	134,895,351	15,042,694	24,699,462	588,425	2,911,631	178,137,563
Additions	1,685,228	920,745	3,896,412	176,229	11,119,712	17,798,326
Disposals	(15,510,572)	(19,282)	(1,895,830)	(48,589)	–	(17,474,273)
Revaluations	3,530,408	–	–	–	(10,250)	3,520,158
Transfers	–	45,205	131,166	–	(176,373)	(2)
At 31 Mar 2017	124,600,415	15,989,362	26,831,210	716,065	13,844,720	181,981,772
Depreciation						
At 1 Apr 2016	36,794,930	7,920,260	15,286,812	390,061	–	60,392,063
Charge for the year	4,395,455	1,575,401	2,245,902	96,072	–	8,312,830
Disposals	(15,510,572)	(15,039)	(1,762,722)	(48,601)	–	(17,336,934)
Revaluations	(5,029,069)	–	–	–	–	(5,029,069)
Impairment losses	30,000	–	–	–	–	30,000
At 31 Mar 2017	20,680,744	9,480,622	15,769,992	437,532	–	46,368,890
Carrying amount						
At 31 Mar 2017	103,919,671	6,508,740	11,061,218	278,533	13,844,720	135,612,882
At 31 Mar 2016	98,100,421	7,122,434	9,412,650	198,364	2,911,631	117,745,500
Company		Plant and machinery £	Fixtures and fittings £	Equipment £		Total £
Cost or valuation						
At 1 April 2016		37,090	149,972	547,786		734,848
Additions		–	118,770	26,344		145,114
At 31 March 2017		37,090	268,742	574,130		879,962
Depreciation						
At 1 April 2016		29,950	109,772	507,412		647,134
Charge for the year		7,140	41,486	24,518		73,144
At 31 March 2017		37,090	151,258	531,930		720,278
Carrying amount						
At 31 March 2017		–	117,484	42,200		159,684
At 31 March 2016		7,140	40,200	40,374		87,714

C&C Alpha Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

15. Tangible assets *(continued)*

On 4 Jun 2016 Alpha Aviation Philippines entered into a sales Purchase agreement with CAE CFT B.V. for the acquisition of A330/340 level D FFS for a total purchase price of £9.8 million, with option to purchase spare parts at £0.43 million. The purchase price is payable in six instalments based on key milestones. The A330/340 components are delivered on a staggered basis upon 90% payment of purchase price. The Simulator was partly financed through a facility agreement with a financial institution. As of March 2017 the company has paid £9.3 million to CAE CFT B.V. and has presented the Simulator as "Capital Work-in-Progress".

The land and buildings belong to Spa On The Shore Limited were revalued at 30 Jun 2016 at fair value of £26.5 million from £18.9 million based on the valuation report made by JPW International Ltd, an independent property surveyor, on an open market basis.

In November 2016 revaluation of investment property belong to One Vincent Square Limited was carried out by Deutsche bank (Suisse) S.A and the market value of the property was £16,450,000, hence an adjustment of £5,928,077 was made at the reporting date to book value to reflect the fair value of investment property.

16. Investments

Group	Associates and Joint ventures £	Loans to participating interests £	Other investments other than loans £	Total £
Share of net assets/cost				
At 1 April 2016 as restated	5,421,283	4,361,929	985,480	10,768,692
Additions	591,325	55,129	129,919	776,373
Disposals	—	—	(262,011)	(262,011)
Revaluations	—	(11,026)	—	(11,026)
Share of profit or loss	309,051			309,051
At 31 March 2017	6,321,659	4,406,032	853,388	11,581,079
Impairment				
At 1 April 2016 as restated	1,158,393	542,842	594,578	2,295,813
Impairment losses	410,275	—	—	410,275
At 31 March 2017	1,568,668	542,842	594,578	2,706,088
Carrying amount				
At 31 March 2017	4,752,991	3,863,190	258,810	8,874,991
At 31 March 2016	4,262,890	3,819,087	390,902	8,472,879

C&C Alpha Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

16. Investments *(continued)*

Company	Shares in group undertakings £	Loans to group undertakings £	Shares in participating interests £	Loans to participating interests £	Total £
Cost					
At 1 April 2016 as restated	40,189,045	225,230,768	1,453,024	136,001	267,008,838
Additions	248,550	9,528,345	–	–	9,776,895
Revaluations	–	(5,880,066)	–	9,975	(5,870,091)
Other movements	–	644,847	–	–	644,847
At 31 March 2017	40,437,595	229,523,894	1,453,024	145,976	271,560,489
Impairment					
At 1 April 2016 as restated	5,426,456	65,600,301	987,791	68,201	72,082,749
Impairment losses	8,680,000	2,165,667	–	–	10,845,667
At 31 March 2017	14,106,456	67,765,968	987,791	68,201	82,928,416
Carrying amount					
At 31 March 2017	26,331,139	161,757,926	465,233	77,775	188,632,073
At 31 March 2016	34,762,589	159,630,467	465,233	67,800	194,926,089

C&C Alpha Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

16. Investments *(continued)*

	Country of incorporation	Holding	Proportion of voting rights	Nature of business
Subsidiary undertakings				
Held directly by the company:				
C&C Alpha Healthcare Group Limited	England	Ordinary shares	95% Holding	Investment company Hospitals and Mental Healthcare
London International Hospitals Limited	England	Ordinary shares	100%	
Alpha Aviation Group Limited	England	Ordinary shares	100% Holding	Investment company
Alpha Group Holdings Limited	England	Ordinary shares	100%	Dormant\Non-trading Consultancy and business development
C&C Business Solutions Limited	England	Ordinary shares	100%	
C&C Estates Limited	England	Ordinary shares	100% Holding	Investment company
Shanti Hospitality Group Limited	England	Ordinary shares	100% Holding	Investment company
C&C Hitech Holdings Limited	England	Ordinary shares	100% Holding	Investment company
C&C Sons Limited	England	Ordinary shares	100%	Dormant\Non-trading
C&C Alpha Group (Mauritius) Limited	Mauritius	Ordinary shares	100% Holding	Investment company
Alpha Utilities Holdings Limited	England	Ordinary shares	100% Holding	Investment company
Alpha Health Consultancy & Management Ltd	England	Ordinary shares	100%	Consultancy and business development
Alpha Real Estate Developers EAD	Bulgaria	Ordinary shares	100%	Consultancy and business development
C&C Alpha Health Consultancy & Management Limited	England	Ordinary shares	100%	Consultancy and business development
C&C Alpha SE Asia Inc	Philippines	Ordinary shares	100%	Consultancy and business development
Alpha Health Sciences (Mauritius) Ltd	Mauritius	Ordinary shares	100%	Consultancy and business development
Shanti Hospitality Hotel Corporation	Philippines	Ordinary shares	100%	Hotels and Hospitality
Shanti Hospitality Holdings Philippines Corporation	Philippines	Ordinary shares	40%	Consultancy and business development
Shanti Hospitality Real Estate Corporation	Philippines	Ordinary shares	40%	Consultancy and business development
Mayflower Hospital Limited	England	Ordinary shares	100%	Dormant\Non-trading
Quatro Management Inc	USA	Ordinary shares	100% Holding	Investment company
Megalith Realty Limited	England	Ordinary shares	100%	Consultancy and business development

Held indirectly by the company:

C&C Alpha Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

16. Investments *(continued)*

Ralton Care Homes Limited	England	Ordinary shares	100%	Dormant\Non-trading
Alpha Care Homes Limited	England	Ordinary shares	100%	Dormant\Non-trading
Alpha Aviation Academy (Europe) Limited	England	Ordinary shares	100%	Commercial Aircraft Flight Training
Alpha Aviation Group (Philippines)	Philippines	Ordinary shares	100%	Commercial Aircraft Flight Training
Alpha Aviation Academy (UAE) LLC	UAE	Ordinary shares	49%	Commercial Aircraft Flight Training
C&C Estates International	Russia	Ordinary shares	100%	Holding\Investment company
Margot Holdings Limited	England	Ordinary shares	58%	Hotels and Hospitality
One Vincent Square Limited	England	Ordinary shares	100%	Holding\Investment company
Sudo Import Russia	Russia	Ordinary shares	93%	Holding\Investment company
Shanti Hospitality (Mauritius) Limited	Mauritius	Ordinary shares	90%	Hotels and Hospitality
SPA (Maurice) Limited	Mauritius	Ordinary shares	97%	Hotels and Hospitality
Nira Hospitality Limited	England	Ordinary shares	75%	Hotels and Hospitality
Nidra Holdings Limited	Mauritius	Ordinary shares	100%	Hotels and Hospitality
Amritara Holdings Limited	Mauritius	Ordinary shares	100%	Hotels and Hospitality
Shanti Prime Hotels Limited	Mauritius	Ordinary shares	100%	Hotels and Hospitality
Shanti Hotel Ventures Limited	Mauritius	Ordinary shares	100%	Hotels and Hospitality
H Hotels Global Limited	England	Ordinary shares	75%	Hotels and Hospitality
Alpine Hospitality (Switzerland) AG	Switzerland	Ordinary shares	100%	Hotels and Hospitality
Shanti Hospitality (US) Inc	USA	Ordinary shares	100%	Hotels and Hospitality
Shanti Hospitality II (US) Inc	USA	Ordinary shares	100%	Hotels and Hospitality
Shanti Hospitality (UK) Limited	England	Ordinary shares	100%	Hotels and Hospitality
Shanti Hotels (US) Inc	USA	Ordinary shares	100%	Hotels and Hospitality
Shanti CC Holding LLC DE	USA	Ordinary shares	95%	Hotels and Hospitality
Shanti CC Hartford LLC CT	USA	Ordinary shares	95%	Hotels and Hospitality
Shanti CC Clearwater LLC (FL)	USA	Ordinary shares	95%	Hotels and Hospitality
Thalaj Resorts & Realtors Pvt Limited	India	Ordinary shares	100%	Hotels and Hospitality
Welmout Reality Pvt Limited	India	Ordinary shares	85%	Hotels and Hospitality

C&C Alpha Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

16. Investments *(continued)*

Island Homes Park Pvt Limited	India	Ordinary shares	27%	Hotels and Hospitality
SPA on the Shores Limited	Mauritius	Ordinary shares	100%	Hotels and Hospitality
Shanti Hospitality PVT Limited	India	Ordinary shares	93%	Hotels and Hospitality
Ruchi Hospitality Pvt Ltd	India	Ordinary shares	100%	Hotels and Hospitality
Nidra Hospitality Pvt Limited	India	Ordinary shares	32%	Hotels and Hospitality
Nidra Hospitality Gujarat Pvt Limited	India	Ordinary shares	100%	Hotels and Hospitality
Amritara Hotel & Resorts Pvt Limited	India	Ordinary shares	79%	Hotels and Hospitality
C&C Hotel Venture Pvt Limited	India	Ordinary shares	81%	Hotels and Hospitality
Urubamba Private Limited	England	Ordinary shares	100%	Hotels and Hospitality
Restaurant Kama Limited	England	Ordinary shares	75%	Hotels and Hospitality
Bunny Chow Limited	England	Ordinary shares	100%	Hotels and Hospitality
Spa Hospitality Limited	Mauritius	Ordinary shares	100%	Hotels and Hospitality
Nidra Hospitality (Amritsar) Pvt Limited	India	Ordinary shares	67%	Hotels and Hospitality
Street Dots Limited	England	Ordinary shares	23%	Hotels and Hospitality
MMPB Group LLC	USA	Ordinary shares	50%	Hotels and Hospitality
SBBM Group LLC	USA	Ordinary shares	50%	Hotels and Hospitality
Alpha Utilities FZE	UAE	Ordinary shares	100%	Holding\Investment company
C&C Alpha Group India Pvt Limited	India	Ordinary shares	100%	Holding\Investment company
Alpha Health Care Limited	England	Ordinary shares	100%	Residential and care Homes
Alpha Community Services Limited	England	Ordinary shares	100%	Holding\Investment company
Dehradun Hospitality PVT Limited	India	Ordinary shares	100%	Hotels and Hospitality
C&C Prime Hotel PVT Limited	India	Ordinary shares	90%	Hotels and Hospitality
C&C Hospitality (Kerala) PVT Limited	India	Ordinary shares	100%	Hotels and Hospitality
C&C Hospitality PVT Limited	India	Ordinary shares	100%	Hotels and Hospitality
Amritara Alpha Hospitality Pvt Limited	India	Ordinary shares	49%	Hotels and Hospitality
Sharma Limited	Mauritius	Ordinary shares	49%	Hotels and Hospitality
Alpha Healthsciences PVT Limited	India	Ordinary shares	99%	Consultancy and business development
Amritara Hospitality PVT Limited	India	Ordinary shares	99%	Consultancy and business development

C&C Alpha Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

16. Investments *(continued)*

AMST Holdings GmbH	Austria	Ordinary shares	25%	Holding\Investment company
AMST Systemtechnik GmbH	Austria	Ordinary shares	100%	Consultancy and business development

Investments in associates and joint ventures

The comparatives have been restated to account for the results of associates undertaking on equity basis for the prior years for a total amount of £2,097,852.

17. Stocks

	Group		Company	
	2017	2016 <i>(restated)</i>	2017	2016 <i>(restated)</i>
	£	£	£	£
Raw materials and consumables	<u>891,439</u>	<u>643,272</u>	<u>—</u>	<u>—</u>

18. Debtors

	Group		Company	
	2017	2016 <i>(restated)</i>	2017	2016 <i>(restated)</i>
	£	£	£	£
Trade debtors	2,867,473	2,551,692	199,443	380,957
Assets held under finance leases and hire purchase contracts	2,638,711	2,626,937	—	—
Prepayments and accrued income	1,488,754	2,361,499	631,173	918,916
Other debtors	<u>13,453,118</u>	<u>9,991,242</u>	<u>2,670,907</u>	<u>2,686,575</u>
	<u>20,448,056</u>	<u>17,531,370</u>	<u>3,501,523</u>	<u>3,986,448</u>

Included in other debtors an amount equal to the net investment of the finance lease of £2.6 million, interest of 5% per annum charged to the outstanding balance at end of each quarter and shown as interest income in the period it relates to and the amount recoverable more than 1 year is £2,249,165 (2016: £2,137,863)

C&C Alpha Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

19. Creditors: amounts falling due within one year

	Group		Company	
	2017	2016 <i>(restated)</i>	2017	2016 <i>(restated)</i>
	£	£	£	£
Bank loans and overdrafts	1,487,685	8,836,225	–	–
Trade creditors	10,224,241	8,506,998	2,918,077	1,473,507
Shareholders loan	138,610,192	131,802,614	154,120,401	160,041,931
Accruals and deferred income	28,406,120	22,976,465	1,222,693	1,262,172
Corporation tax	440,979	152,079	–	–
Social security and other taxes	290,191	183,029	153,552	149,993
Obligations under finance leases and hire purchase contracts	37,721	33,063	–	–
Director loan accounts	3,496,296	3,496,144	3,496,296	3,496,144
Other creditors	17,787,098	15,350,318	2,078,286	1,808,722
	<u>200,780,523</u>	<u>191,336,935</u>	<u>163,989,305</u>	<u>168,232,469</u>

Bank loans and overdrafts are secured by various fixed and floating charges on the assets of the company and its subsidiaries.

20. Creditors: amounts falling due after more than one year

	Group		Company	
	2017	2016 <i>(restated)</i>	2017	2016 <i>(restated)</i>
	£	£	£	£
Bank loans and overdrafts	34,734,561	18,021,004	–	–
Obligations under finance leases and hire purchase contracts	95,654	135,014	–	–
	<u>34,830,215</u>	<u>18,156,018</u>	<u>–</u>	<u>–</u>

C&C Alpha Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

Bank loans and overdrafts are secured by various fixed and floating charges on the assets of the company and its subsidiaries with a value of £36,222,246 (2016: £26,857,229). The terms of the loans restricts the Group from making significant acquisition or disposals without the consent of the lender.

The Group has issued a letter of subordination for the loan of £6.3 million from Graubundner Kantonal Bank for the acquisition of Hotel in Switzerland. Interest on this loan is charged at the average rate of 2.63%, under the terms of the loan it is repayable by early 2020.

The total value of the assets secured by bank loans are £103 million (2016: £85 million) On 8 November 2016 One Vincent Square Limited received a secured loan of £10,692,500 from Deutsche Bank (Suisse) S.A. The bank loan is for a period of 5 years from 8 November 2016. Interest is charged on the loan at 2.25% over three months LIBOR.

AAG Philippines acquired full flight Airbus 330/340 simulator from CAE CFT B.V. for \$12.3 million. The simulator was certified as ready for training by Civil Aviation Authority of Philippines in April 2017. The purchase of simulator was partly financed through an US dollar Bridge financing facility of \$9.25 million by BDO Leasing and Finance. AAG Philippines entered in to a sale and lease back arrangement with BDO Leasing and Finance to repay the bridge loan on the date the Simulator is certified as as ready for training by the Civil Aviation of Philippines. The sale and lease back arrangements are for 5 years with an option to extend it for another 5 years. As security for the lease, AAG Philippines assigned receivable from the simulator usage agreement with Philippine Airlines.

In December 2011, AAG Philippines obtained a 7 years loan of US\$ 8 million (3 months floating LIBOR +4.25% interest repriced quarterly in arrears with an option to fix at 7.75%) from MPI for acquisition of full flight Airbus 320 simulator. The loan is secured by the following (a) A chattel mortgage over the full flight Airbus 320 simulator through a Deed of Chattel mortgage in favour of the bank and a negative pledge over all assets of the company. (b) The assignment of the Company's contract benefits, future revenues generated from the business / contracts with existing and future local customers (c) A repurchase agreement between AAG Philippines and the equipment supplier. A deed of assignment has also been entered in to with MPI under which all of the rights, titles, interest and benefits of AAG Philippines in and to the receivables shall rest upon and accrue in favour of MPI to the exclusion of all other parties. The net book value of full flight 320 simulators is \$8.56 million (2016: \$9.24 million) The MPI loan has a term of 7 years

In June 2012, AAG Philippines entered in to s lease/loan facility of PhP 80.00 million with BPI Leasing Corporation for acquire aircrafts and lease/ sale and leaseback of a flight simulator. The Loan facility has a term of 60 months, with option to extend for another 2 years. As security for the loan AAG Philippines conveyed, by way of a first and preferred mortgage, aircraft and other equipment with book value amounting to \$0.86 million (2016: \$1.13 million).

21. Finance leases and hire purchase contracts

As lessee

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	Group		Company	
	2017	2016 (restated)	2017	2016 (restated)
	£	£	£	£
Not later than 1 year	37,721	33,063	—	—
Later than 1 year and not later than 5 years	95,654	135,014	—	—
	<u>133,375</u>	<u>168,077</u>	<u>—</u>	<u>—</u>

C&C Alpha Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

21. Finance leases and hire purchase contracts *(continued)*

As lessor

	Group		Company	
	2017	2016 <i>(restated)</i>	2017	2016 <i>(restated)</i>
	£	£	£	£
Gross investment in finance leases	2,953,651	3,072,382	–	–
Less : unearned finance income	(314,940)	(445,445)	–	–
Present value of minimum lease payments	<u>2,638,711</u>	<u>2,626,937</u>	<u>–</u>	<u>–</u>

Group and company

The gross investment in finance leases and present value of minimum lease payments receivable are aged as follows at the year end:

	Gross investment		Present value of minimum lease payments	
	2017	2016	2017	2016
	£	£	£	£
Not later than 1 year	409,024	614,436	389,547	585,177
Later than 1 year and not later than 5 years	2,544,627	2,457,946	2,249,164	2,041,760
	<u>2,953,651</u>	<u>3,072,382</u>	<u>2,638,711</u>	<u>2,626,937</u>

22. Provisions

Group

	Deferred tax (note 23) £
At 1 April 2016 (as restated)	1,414,506
Additions	15,836
At 31 March 2017	<u>1,430,342</u>

The company does not have any provisions.

C&C Alpha Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

23. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	Group		Company	
	2017	2016 <i>(restated)</i>	2017	2016 <i>(restated)</i>
	£	£	£	£
Included in provisions (note 22)	<u>1,430,342</u>	<u>1,414,506</u>	<u>–</u>	<u>–</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	Group		Company	
	2017	2016 <i>(restated)</i>	2017	2016 <i>(restated)</i>
	£	£	£	£
Accelerated capital allowances	225,891	228,891	–	–
Fair value adjustment of investment property	1,185,615	1,185,615	–	–
Other revaluations	18,836	–	–	–
	<u>1,430,342</u>	<u>1,414,506</u>	<u>–</u>	<u>–</u>

24. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £171,932 (2016: £404,483).

25. Financial instruments

The carrying amount for each category of financial instrument is as follows:

Financial assets that are debt instruments measured at amortised cost

	Group	2016 <i>(restated)</i>
	2017	
	£	£
Financial assets that are debt instruments measured at amortised cost	<u>173,391,286</u>	<u>154,865,790</u>

Financial liabilities measured at amortised cost

	Group	2016 <i>(restated)</i>
	2017	
	£	£
Financial liabilities measured at amortised cost	<u>240,749,692</u>	<u>212,904,176</u>

C&C Alpha Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

26. Called up share capital

Issued, called up and fully paid

	2017		2016 <i>(restated)</i>	
	No.	£	No.	£
Ordinary shares of £1 each	<u>64,600,732</u>	<u>64,600,732</u>	<u>64,600,732</u>	<u>64,600,732</u>

The Company has one class of ordinary shares which carry voting rights but have no rights to fixed income.

27. Reserves

Other reserve - This reserve records the value of asset revaluations and fair value movements on assets recognised in the income statement.

Profit and loss account - This reserve records retained earnings and accumulated losses.

Share Premium- This reserve records the premium received on share capital already in issue.

Foreign Currency Translation- This reserve represents exchange differences on monetary items that form part of the entity's investment in foreign operations. Such exchange differences are recognised in other comprehensive income and accumulated in equity

28. Disposals

Alpha Hospital Holdings Limited and its subsidiaries were sold to Cygnet Health Care Limited on 19th August 2015. The term loan facility and derivatives with Lloyds Bank Group was settled in their entirety from the proceeds of the sale of the Group's share in Alpha Hospital Holdings Limited to Cygnet Health Care Limited.

The net loss on disposal of £10,114,042 included in consolidated statement of comprehensive Income in 2016.

29. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2017	2016 <i>(restated)</i>	2017	2016 <i>(restated)</i>
	£	£	£	£
Not later than 1 year	166,679	72,648	—	—
Later than 1 year and not later than 5 years	483,017	304,191	—	—
Later than 5 years	—	562,500	—	—
	<u>649,696</u>	<u>185,661</u>	<u>—</u>	<u>—</u>

30. Pension commitments

The group operates defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £110,107 (2016-£229,778)

C&C Alpha Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

31. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company and its subsidiary undertakings:

	Balance brought forward £	2017 Advances/ (credits) to the directors £	Balance outstanding £
B Choudhrie	(2,993,539)	(152)	(2,993,691)
D Choudhrie	(502,605)	—	(502,605)
	<u>(3,496,144)</u>	<u>(152)</u>	<u>(3,496,296)</u>

	Balance brought forward £	2016 Advances/ (credits) to the directors £	Balance outstanding £
B Choudhrie	—	(2,993,539)	(2,993,539)
D Choudhrie	—	(502,605)	(502,605)
	<u>—</u>	<u>(3,496,144)</u>	<u>(3,496,144)</u>

These loans are interest free and repayable on demand.

C&C Alpha Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

32. Related party transactions

Group

The company has taken advantage of the exemption from reporting related party transactions between C&C Alpha Group Limited and 100% subsidiaries of C&C Alpha Group companies, conferred by Financial Reporting Standard 102 Section 33, on the grounds that the company prepares consolidated financial statements .

B Choudhrie is also a director of Enfranchise 421 Limited. Enfranchise 421 Limited owed Nil (2016-£313) to C&C Alpha Group Limited.

B Choudhrie is beneficial owner of Amritara Holdings PTE Limited, Shanti Prime Hotel PTE Limited, Nidra Holdings PTE Limited, Lion Southeast Asia PTE Limited (Formerly C&C Alpha Group PTE Limited), Shanti Hotel Ventures PTE Limited. At the balance sheet date C&C Alpha Group Limited owed £31,327 (2016-£27,309) to Amritara Holdings PTE Limited, £1,888,779 (2016-£1,646,540) to Nidra Holdings PTE Limited and £43,399 (2015- £37,833) to Shanti Hotel Ventures PTE Limited. Lion Southeast Asia PTE Limited (Formerly C&C Alpha Group PTE Limited) owed £15,159 (2016-£13,214) and Shanti Prime Hotel PTE Limited owed £15,957 (2016- £13,910) to C&C Alpha Group Limited. Included in creditors, amount falling due within one year a sum of £647,637 (2016- £563,361) due to Shanti Hospitality Holdings Corporation and £1,044,013 (2016- £912,505) due to Shanti Real Estate Corporation, both companies are incorporated in Philippines and C&C Alpha Group Limited has participating interest on them.

Included in the carrying value of investment is an amount of £471,312 (2016-£469,847) due from Shanti Hospitality Holdings Philippines Limited a company registered in Philippines in which C&C Alpha Group Limited owns 40% of Share Capital, also included in the carrying value of investments is an amount of £71,696 (2016-£63,187) due from Shanti Hospitality Real Estate Corporation a company registered in Philippines. During the year under review Alpha Aviation Academy U.A.E.L.L.C advance loan of AED 10 million to Air Arabia (a Shareholder), the loan to related party represents an unsecured short-term loan for a period of one year and carries an interest 2.3%. At the balance sheet date C&C Alpha Group Limited owed £138,600,205 (2016-£131,802,594) to Harberry Investments Limited. During the year Harberry Investments Limited waived loan of Nil (2016-£3,407,118) advanced to C&C Alpha Group Limited, due to impairment and write off of Investments in the books of C&C Alpha Group Limited in 2016.

33. Controlling party

The ultimate parent company is Harberry Investments Limited, a company registered in the British Virgin Isles. It owns 99.03% of the issued share capital.

34. Post balance sheet events

In April 2017 sole shareholder of London International Hospital Limited, C&C Alpha Group Limited passed special resolution to place the company under Creditors Voluntary liquidation and appointed Cork Gully LLP, 52 Brook Street, London, W1K 5DS as liquidator of the company, hence the remaining investment of £5.8 million in London International Hospital Limited has been written off in C&C Alpha Group Limited books.