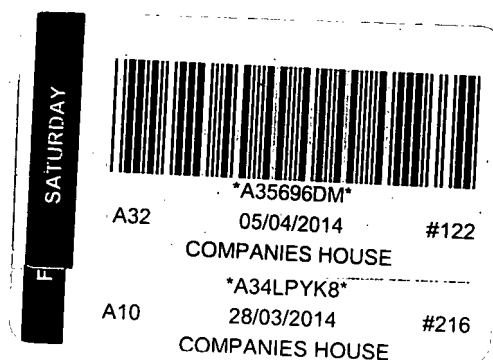


CREST NICHOLSON BIOREGIONAL QUINTAIN (GALLIONS) LLP

Registered in England: number OC332383

Financial Statements

Year Ended 31st October 2013



CREST NICHOLSON BIOREGIONAL QUINTAIN (GALLIONS) LLP

MEMBERS' REPORT

The Members have pleasure in submitting their report together with the financial statements for the year ended 31st October 2013.

Principal Activities and Business Review

The principal activity of Crest Nicholson BioRegional Quintain (Gallions) Limited Liability Partnership is the development of suitable sites under relevant development agreements. Currently no suitable sites are contemplated for development and no development agreements are in place.

Members

The Members during the year were as follows:

Crest Nicholson (Eastern) Limited ("Crest")
BQL (Gallions) Limited ("BioRegional")

Policy with regard to subscription of Capital, drawings and repayment of Capital

In due course, it is intended that the Members will provide interest-free loans in accordance with the requirements of the LLP agreement, to provide general working capital to the LLP in pursuit of its development objectives.

No profits of the LLP available shall be drawn without the prior written agreement of both Members (except in circumstances where one Member has acquired a further share in the capital of the LLP, in which case the additional funder shall be entitled to withdraw an amount equal to its additional contributions without the consent of the non-funder subject to an appropriate adjustment to its share).

No Member shall be entitled to withdraw funds in excess of the share of profits applicable to its Share for any accounting period. In the event that any such excess withdrawal is made, that Member shall repay the excess drawings to the LLP immediately together with interest on the excess at the default interest rate.

If the Members unanimously agree that further funding is required for the purposes of the Project or for the further working capital requirements of the LLP, such additional funding shall (unless otherwise agreed between the Parties) be provided firstly by the Members, such funds to be provided as to 50 per cent by Crest and 50 per cent by BioRegional and secondly (to the extent available) by borrowings from third Parties on the most favourable terms available.

Detailed arrangements for repayment of capital exist to cover resignation by a member, where this results in the appointment of a replacement member, or in the winding up of the LLP.

Disclosure of information to auditors

The members who held office at the date of approval of this members' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each member has taken all the steps that he ought to have taken as a member to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Members and signed on their behalf.

Crest House
Pycroft Road
Chertsey
Surrey KT16 9GN

17 February 2014



J Dyson
Executive Secretary

CREST NICHOLSON BIOREGIONAL QUINTAIN (GALLIONS) LLP

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Members' Report and the LLP financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare LLP financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMEBERS OF CREST NICHOLSON
BIOREGIONAL QUINTAIN (GALLIONS) LLP**

We have audited the financial statements of Crest Nicholson BioRegional Quintain (Gallions) LLP for the year ended 31 October 2013 set out on pages 4 to 6.

The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the members of the limited liability partnership (LLP), as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement set out on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with relevant legal and regulatory requirements 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

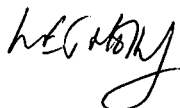
In our opinion the financial statements:

- give a true and fair view, of the state of affairs of the LLP as at 31 October 2013 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Bill Holland (Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants
15 Canada Square
London
E14 5GL

28 February 2014

CREST NICHOLSON BIOREGIONAL QUINTAIN (GALLIONS) LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st OCTOBER 2013

	<u>Notes</u>	<u>2013</u>	<u>2012</u>
		£	£
Administrative expenses		-	-
Profit on ordinary activities before taxation		-	-
Taxation	1	-	-
Result for the year before members' remuneration and profit shares	2	-	-
Members' remuneration charged as an expense	3	-	-
Result for the year available for discretionary division among members		-	-

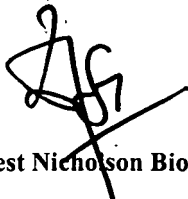
There are no recognised gains or losses other than those shown above.
All activities are continuing.

BALANCE SHEET AT 31st OCTOBER 2013

	<u>Notes</u>	<u>2013</u>	<u>2012</u>
		£	£
Net assets attributable to members		-	-
REPRESENTED BY:			
TOTAL MEMBERS' INTERESTS		-	-

Notes on pages 5 to 6 form a part of the financial statements.

The financial statements were approved by the members on 17 February 2014 and were signed on their behalf by:

 JON DYSON

Crest Nicholson BioRegional Quintain (Gallions) LLP

CREST NICHOLSON BIOREGIONAL QUINTAIN (GALLIONS) LLP

NOTES TO THE FINANCIAL STATEMENT

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the partnership's financial statements.

Basis of preparation

These financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules and in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (LLP SORP).

Under Financial Reporting Standard 1 the partnership is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the partnership will continue in operational existence and be able to meet its liabilities as they fall due for the foreseeable future.

Members' capital

The capital requirements of the partnership are determined from time to time by the partnership. No interest is paid on capital. On leaving the partnership a member's capital is repaid, subject to a valuation formula agreed between the members. Members' capital is deemed to be a liability in accordance with FRS25.

Members' remuneration and drawings

Remuneration is paid to certain members under a contract for services or other contractual arrangements. Such remuneration together with related employment costs is included as an expense in the profit and loss account under the heading members' remuneration charged as an expense. Members receive monthly drawings on account of their share of profits earned. Profits may be allocated at any time, but at the latest immediately after the financial statement have been approved by the members.

Taxation

Taxation on all partnership profits is solely the liability of individual members. Consequently neither taxation nor related deferred taxation arising in Crest Nicholson BioRegional Quintain (Gallions) LLP are accounted for in these financial statements. Amounts retained for tax are treated in the same way as other profits of the partnership and so are included in 'Members' interests' or in 'Loans and other debts due to members' depending on whether or not division of profits has occurred.

CREST NICHOLSON BIOREGIONAL QUINTAIN (GALLIONS) LLP

NOTES TO THE FINANCIAL STATEMENT

2. Result for the year before members' remuneration and profit share

Auditors' remuneration of £500 was borne by Crest Nicholson Plc (2012: £500).

3. Members' remuneration

No allocations were made during the year (2012: nil).

4. Reconciliation of movements in total members' interests

	Members capital and other amounts classified as a liability under FRS 25	Loans and other debts due to members	Total members' interest
	£	£	£
Members' interests at 1 November 2012	-	-	-
Members' remuneration charged as an expense	-	-	-
Result for the year	-	-	-
Members' interests after result for the year	-	-	-
Capital introduced by members	-	-	-
Members' interests at 31 October 2013	-	-	-

Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.

5. Controlling Party and Ultimate Controlling Party

Crest Nicholson BioRegional Quintain (Gallions) LLP is controlled by Crest Nicholson (Eastern) Limited and BQL (Gallions) Limited. The partnership has no employees.

Crest Nicholson (Eastern) Limited is 100% controlled by Crest Nicholson Holdings plc and BQL (Gallions) Limited is 100% controlled by Quintain Estates and Development PLC. These entities are jointly the controlling parties.