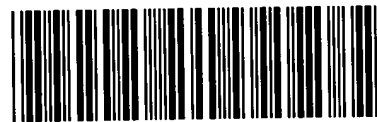


PIPERLINK LIMITED

Directors' report and financial statements
for the year ended 30 June 2015

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PIPERLINK LIMITED

Company Information

Directors	D Tannen M I Tannen D A Tannen J M Miller
Company secretary	J M Miller
Registered number	3371321
Registered office	Sutherland House 70-78 West Hendon Broadway London NW9 7BT
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

PIPERLINK LIMITED

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PIPERLINK LIMITED

Directors' report for the year ended 30 June 2015

The directors present their report and the financial statements for the year ended 30 June 2015.

Results and dividends

The profit for the year, after taxation, amounted to £107,952 (2014 - £199,063).

The directors do not recommend the payment of a dividend (2014 - £Nil).

Principal activities

The principal activity of the company is that of property investment.

There have been no events since the balance sheet date which materially affect the position of the company.

Directors

The directors who served during the year were:

D Tannen
M I Tannen
D A Tannen
J M Miller

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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;
- 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.

PIPERLINK LIMITED

**Directors' report
for the year ended 30 June 2015**

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Auditor

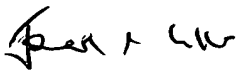
The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing the directors' report advantage has been taken of the small companies exemption under the Companies Act 2006, and of the exemption from the requirement to prepare a strategic report.

This report was approved by the board on

30 MAR 2016

and signed on its behalf.



J M Miller
Secretary

PIPERLINK LIMITED

Independent auditor's report to the shareholders of Piperlink Limited

We have audited the financial statements of Piperlink Limited for the year ended 30 June 2015, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

Basis for qualified opinion on financial statements

As explained in note 1.5, investment properties have been included in the financial statements at cost less any provision for impairment rather than open market value as required by Statement of Standard Accounting Practice No 19 'Accounting for investment properties.' We are unable to quantify the effect, if any, on reserves and tangible fixed assets of this non-compliance with accounting standards in both the current and preceding periods.

Qualified opinion on the financial statements

In our opinion, except for the effects of the matter described in the basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

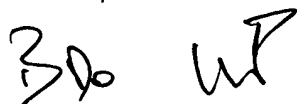
PIPERLINK LIMITED

Independent auditor's report to the shareholders of Piperlink Limited

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, 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
- 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime and to the exemption from the requirement to prepare a strategic report.



Richard Levy (Senior statutory auditor)

for and on behalf of BDO LLP, statutory auditor

London

United Kingdom

Date: 30/3/16

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

PIPERLINK LIMITED

Profit and loss account
for the year ended 30 June 2015

	Note	2015 £	2014 £
Rental income	1,2	55,127	37,500
Property expenses		71,740	15,528
Net rental income		126,867	53,028
Administrative expenses		(18,915)	(2,656)
Reversal of impairment		-	205,000
Total administrative expenses		(18,915)	202,344
Operating profit	3	107,952	255,372
Interest payable and similar charges	4	-	(56,309)
Profit on ordinary activities before taxation		107,952	199,063
Tax on profit on ordinary activities	5	-	-
Profit for the financial year	10	107,952	199,063

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

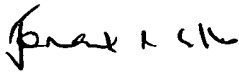
PIPERLINK LIMITED
Registered number: 3371321

Balance sheet
as at 30 June 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Investment property	6		780,000		780,000
Current assets					
Debtors	7	3,508		-	
Creditors: amounts falling due within one year	8	(664,724)		(769,168)	
Net current liabilities			(661,216)		(769,168)
Total assets less current liabilities			<u>118,784</u>		<u>10,832</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account	10		118,782		10,830
Shareholders' funds	11		<u>118,784</u>		<u>10,832</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



J M Miller
Director

Date: 30 MAR 2016

The notes on pages 7 to 10 form part of these financial statements.

PIPERLINK LIMITED

Notes to the financial statements for the year ended 30 June 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, and with the exception of investment properties (see below) are in accordance with applicable accounting standards.

1.2 Going concern

The directors have prepared the financial statements on a going concern basis notwithstanding the fact that the company has net current liabilities.

The company has received a letter of financial support from The Tannen Group Limited, its ultimate parent company, confirming that it will provide financial support to the company for the foreseeable future to enable it to meet its obligations and liabilities as they fall due. On the basis of the above, the directors are of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Turnover

Turnover represents gross rental income received from the letting of property. Rent reviews are only recognised as income once the review has been settled, agreed and concluded.

1.5 Investment properties

Investment properties are stated in the balance sheet at cost less any provision for impairment. This treatment is not in accordance with Statement of Standard Accounting Practice No. 19 which requires such properties to be stated at their open market value. The directors consider the cost of obtaining a valuation would outweigh the benefit to the users of the financial statements.

No provision has been made for depreciation on these properties. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 2006 has not been quantified because it is impractical and, in the opinion of the directors, would be misleading.

1.6 Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
 - the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.
- Deferred tax balances are not discounted.

PIPERLINK LIMITED

**Notes to the financial statements
for the year ended 30 June 2015**

2. Turnover

The whole of the turnover is attributable to rental income.

All turnover arose within the United Kingdom.

3. Operating profit

During the year, no director received any emoluments (2014 - £NIL).

Directors' emoluments are borne by another group company. Auditor's remuneration is also paid by another group company and disclosed in its financial statements.

4. Interest payable

	2015 £	2014 £
On bank loans and overdrafts	-	56,309
	<u> </u>	<u> </u>

5. Taxation

	2015 £	2014 £
UK corporation tax charge on profit for the year	-	-
	<u> </u>	<u> </u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the average rate of corporation tax in the UK of 20.75% (2014 - 22.5%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	107,952	199,063
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by average rate of corporation tax in the UK of 20.75% (2014 - 22.5%)	22,400	44,789
Effects of:		
Group relief	(22,400)	1,336
Reversal of impairment	-	(46,125)
	<u> </u>	<u> </u>
Current tax charge for the year (see note above)	-	-
	<u> </u>	<u> </u>

PIPERLINK LIMITED

**Notes to the financial statements
for the year ended 30 June 2015**

6. Investment property

	Freehold investment property £
Cost	
At 1 July 2014 and 30 June 2015	780,000
The property is charged as security against a bank loan to a fellow subsidiary.	

7. Debtors

	2015 £	2014 £
Prepayments and accrued income	3,508	-

**8. Creditors:
Amounts falling due within one year**

	2015 £	2014 £
Amounts owed to group undertakings	664,724	690,612
Accruals and deferred income	-	78,556
	664,724	769,168

9. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

10. Reserves

	Profit and loss account £
At 1 July 2014	10,830
Profit for the financial year	107,952
At 30 June 2015	118,782

PIPERLINK LIMITED

**Notes to the financial statements
for the year ended 30 June 2015**

11. Reconciliation of movement in shareholders' funds

	2015	2014
	£	£
Opening shareholders' funds/(deficit)	10,832	(188,231)
Profit for the financial year	107,952	199,063
Closing shareholders' funds	118,784	10,832

12. Ultimate parent undertaking and controlling party

The company's ultimate parent company is The Tannen Group Limited which is controlled by the Tannen family. Group accounts can be obtained from the Registrar of Companies.

13. Related party transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions with entities in which 100% of the voting rights are controlled within The Tannen Group Limited group.