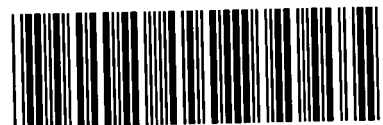


PIPERLINK LIMITED

Directors' report and financial statements

For the Year Ended 30 June 2016

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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 2016

The directors present their report and the financial statements for the year ended 30 June 2016.

Principal activity

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

Results and dividends

The loss for the year, after taxation, amounted to £121,567 (2015 - profit £92,522).

The directors do not recommend the payment of a dividend (2015 - £Nil).

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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.

Disclosure 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 the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

PIPERLINK LIMITED
Directors' report (continued)
For the Year Ended 30 June 2016

Auditor

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

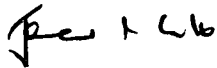
Small Companies Note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

30 MAR 2017

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 2016, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 on page 1, 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 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.

Basis for qualified opinion on financial statements

As explained in note 2.5, investment properties have been included in the financial statements at cost less any provision for impairment rather than fair value as required by FRS102 Section 16 'Investment Property'. 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 financial statements

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

- give a true and fair view of the state of the Company's affairs as at 30 June 2016 and of its 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.

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 those financial statements.

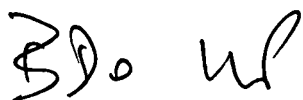
PIPERLINK LIMITED

Independent auditor's report to the shareholders of Piperlink Limited (continued)

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Richard Levy (Senior statutory auditor)

for and on behalf of

BDO LLP

London

United Kingdom

Date:

31 MAR 2017

PIPERLINK LIMITED

Statement of comprehensive income
For the Year Ended 30 June 2016

	Note	2016 £	As restated 2015 £
Rental income	4	78,184	55,127
Property expenses		(1,718)	56,310
Gross profit		76,466	111,437
Administrative expenses		(18,033)	(18,915)
Impairment provision on investment property		(180,000)	-
Operating (loss)/profit	5	(121,567)	92,522
Tax on (loss)/profit		-	-
(Loss)/profit for the year		(121,567)	92,522
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(121,567)	92,522

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

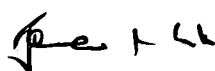
The notes on pages 8 to 12 form part of these financial statements.

PIPERLINK LIMITED
Registered number:3371321
Statement of financial position
As at 30 June 2016

		2016	As restated 2015
	Note	£	£
Fixed assets			
Investment property	6	600,000	780,000
		600,000	780,000
Current assets			
Debtors: amounts falling due within one year	7	49,946	3,508
		49,946	3,508
Creditors: amounts falling due within one year	8	(668,159)	(680,154)
Net current liabilities		(618,213)	(676,646)
Total assets less current liabilities		(18,213)	103,354
Net (liabilities)/assets		(18,213)	103,354
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		(18,215)	103,352
		(18,213)	103,354

The Company's 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 on



30 MAR 2017

J M Miller
Director

The notes on pages 8 to 12 form part of these financial statements.

PIPERLINK LIMITED

**Statement of changes in equity
For the Year Ended 30 June 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2015	2	118,782	118,784
Comprehensive income for the year			
Loss for the year	-	(121,567)	(121,567)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(121,567)	(121,567)
At 30 June 2016	2	(18,215)	(18,213)

**Statement of changes in equity
For the Year Ended 30 June 2015**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2014	2	10,830	10,832
Comprehensive income for the year			
Profit for the year	-	92,522	92,522
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	92,522	92,522
At 30 June 2015	2	103,352	103,354

The notes on pages 8 to 12 form part of these financial statements.

PIPERLINK LIMITED

Notes to the financial statements For the Year Ended 30 June 2016

1. General information

Piperlink Limited is a company incorporated in England and Wales under the Companies Act. The address of the registered office is given on the Company Information page. The principal activity of the company is that of property investment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 14.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of The Tannen Group Limited as at 30 June 2016 and these financial statements may be obtained from Companies House.

2.3 Going concern

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

PIPERLINK LIMITED

Notes to the financial statements For the Year Ended 30 June 2016

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

2.5 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.6 Investment property

Investment properties are stated in the balance sheet at cost less any provision for impairment. This treatment is not in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, which requires such properties to be stated at their fair value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

PIPERLINK LIMITED

Notes to the financial statements For the Year Ended 30 June 2016

2. Accounting policies (continued)

2.8 Revenue

Revenue represents gross rental income from the letting of property and is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Rent reviews are only recognised as income once the review has been settled, agreed and concluded.

Lease incentives are recognised over the period of the lease. However, the group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard to continue to be charged over the shorter period to the first market rent review rather than the term of lease.

2.9 Reserves

The company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued
- Profit and Loss Account represents cumulative profits or losses, net of dividends and other adjustments.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements the directors have made judgements to determine whether there are indicators of impairment of the company's investment property. Factors taken into consideration include the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

4. Turnover

All turnover arose within the United Kingdom.

5. Operating (loss)/profit

The directors' emoluments are paid by another group company and an amount of £10,000 has been recharged to this company for the provision of their services. Auditor's remuneration is also paid by another group company and disclosed in its financial statements.

The company has no employees other than directors, who did not receive any remuneration (2015 - £NIL).

PIPERLINK LIMITED

**Notes to the financial statements
For the Year Ended 30 June 2016**

6. Investment property

	Freehold investment property £
Cost	
At 1 July 2015	780,000
Impairment provision on investment property	(180,000)
At 30 June 2016	600,000

7. Debtors: Amounts falling due within one year

	2016 £	2015 £
Trade debtors	38,724	-
Prepayments and accrued income	11,222	3,508
	49,946	3,508

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	15,430	-
Amounts owed to group undertakings	634,216	664,724
Accruals and deferred income	18,513	15,430
	668,159	680,154

Amounts owed to group undertakings are repayable on demand and are interest free.

PIPERLINK LIMITED

**Notes to the financial statements
For the Year Ended 30 June 2016**

9. Share capital

	2016	2015
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. Prior year adjustment

In the prior year, expenses worth £15,430 were erroneously omitted. This has led to a reduction in loss for the year of £15,430.

11. Commitments under operating leases

The company leases out the investment properties under non-cancellable operating leases for the following future minimum lease payments. There are no contingent rents.

	2016	2015
	£	£
Not later than 1 year	74,987	74,050
Later than 1 year and not later than 5 years	196,501	229,055
Later than 5 years	163,672	206,222
	<u>435,160</u>	<u>509,327</u>

12. Related party transactions

The company has taken advantage of paragraph 33.1A of FRS102 and has not disclosed any transactions that have taken place within other group entities.

13. Ultimate parent undertaking and controlling party

The company's ultimate parent company is The Tannen Group Limited which is registered in England and Wales and controlled by the Tannen family.

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.