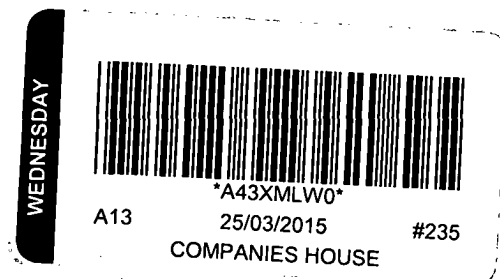


SALBROOK ROAD MANAGEMENT COMPANY NO. 1 LIMITED



30 June 2014

REPORTS AND FINANCIAL STATEMENTS

COMPANY REGISTRATION NUMBER: 06282821

1

SALBROOK ROAD MANAGEMENT COMPANY NO. 1 LIMITED
COMPANY REGISTRATION NUMBER: 06282821

The directors present the strategic report, their report and the financial statements for Salbrook Road Management Company No. 1 Limited ("the Company") for the year ended 30 June 2014.

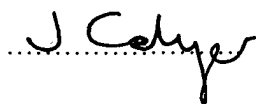
STRATEGIC REPORT

The Company has not traded during the year or the preceding financial year and there has been no change in the Company's financial position. There were no profit and loss transactions during the year, and accordingly no profit and loss account is submitted.

Given the nature of the business, the Company's directors are of the opinion that no additional key performance indicators are necessary for an understanding of the development, performance and position of the business other than the performance and position shown in the balance sheet on page 4.

On behalf of the board

Director:

.....

Name:

J A Colyer

Date:

23 March 2015

SALBROOK ROAD MANAGEMENT COMPANY NO. 1 LIMITED**DIRECTORS' REPORT****DIVIDENDS**

The directors do not recommend the payment of a final dividend for the year (2013: £nil).

DIRECTORS

The directors who served during the year and up to the date of signing the financial statements were:

C O Law (appointed 5 September 2014)

J A Colyer (appointed 5 September 2014)

R P G Howe (resigned 5 September 2014)

Valsec Director Limited (resigned 5 September 2014)

Qualifying third party indemnity provisions (as defined in Section 234(2) of the Companies Act 2006) have been in force for the benefit of directors during the year and remain in force as at the date of this Directors' report.

FUTURE OUTLOOK

The directors do not intend for the Company to trade in the foreseeable future.

SALBROOK ROAD MANAGEMENT COMPANY NO. 1 LIMITED**DIRECTORS' REPORT (CONTINUED)****STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The following statement sets out the responsibilities of the directors in relation to the financial statements of the Company.

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 prepared 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 judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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.

The directors consider that they have pursued the actions necessary to meet their responsibilities as set out in this statement.

On behalf of the Board

Name: J A Colyer

Director:



Date: 23 March 2015

SALBROOK ROAD MANAGEMENT COMPANY NO. 1 LIMITED**BALANCE SHEET**
as at 30 June 2014

	Notes	2014 £	2013 £
CURRENT ASSETS			
Debtors	3	1	1
NET ASSETS		1	1
CAPITAL & RESERVES			
Called up share capital	4	1	1
TOTAL SHAREHOLDER'S FUNDS		1	1

For the year ended 30 June 2014, the Company was entitled to an exemption from the obligation to have the financial statements audited under section 480 of the Companies Act 2006 ("the Act").

No member has required the Company to obtain an audit of the financial statements for the year ended 30 June 2014 in accordance with section 476 of the Act.

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

The Company was dormant throughout the financial year.

The financial statements on pages 4 to 6 were approved by the board of directors on 23 March 2015 and were signed on its behalf by:



J A Colyer
Director

SALBROOK ROAD MANAGEMENT COMPANY NO. 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2014

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards.

The accounting policies have been consistently applied to all years presented.

Cash Flow Statement

The Company is exempt from the requirement to produce a cash flow statement under Financial Reporting Standard ("FRS") 1 (Revised 1996) 'Cashflow Statements', as it qualifies as 'small' under the Companies Act 2006.

2. DIRECTORS' REMUNERATION

The remuneration of the directors for services to the Company as directors during the year were £nil (2013: £nil).

No advances or credits granted to any director subsisted during the year. Also, no guarantees on behalf of any director subsisted during the year.

3. DEBTORS

	2014 £	2013 £
Called up share capital, not paid	1	1

4. CALLED UP SHARE CAPITAL

	2014 £	2013 £
Allotted and called up:		
1 (2013: 1) A ordinary shares of £1	1	1

5. RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the current or previous year.

SALBROOK ROAD MANAGEMENT COMPANY NO. 1 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****for the year ended 30 June 2014****6. ULTIMATE CONTROLLING PARTY**

During the year, the Company was a wholly owned subsidiary of Valad Salfords Custodian Limited. Since the year end, Herman Limited, a private company registered in Jersey, acquired a 100% shareholding in the Company.

The ultimate controlling party of Herman Limited, and therefore Salbrook Management Company No. 1 Limited, is Threadneedle Property Unit Trust, a Jersey registered unit trust, acting through its trustees BNP Paribas Securities Services Trust Company (Jersey) Limited and BNP Paribas Securities Trust Company Limited, companies registered in Jersey.