Registered number: 9104951

CTF Development International Limited

Annual report and financial statements

for the year ended 31 December 2016

CTF Development International Limited

Annual report and financial statements for the year ended 31 December 2016

Strategic report for the year ended 31 December 2016

The directors present their strategic report for the company for the year ended 31 December 2016.

Principal activities

The Company is a holding company that represents and conducts the CTF Group investment activities in the EMEA Region.

Review of the business

The company had no trading activities during the year.

Principal risks and uncertainties

The directors of the company manage the group's risks at a group level, rather than an individual business unit level. Group being defined as the main Head Office. For this reason, the company's directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of the business.

On behalf of the board

Peter Voit
Director
21st July 2017

Directors' report for the year ended 31 December 2016

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2016.

Dividends

No dividend has been declared in respect of the year ended 31 December 2016 (2015: £nil).

Financial risk management

The directors' consider that the company is not exposed any financial risks based on the nature of its operations.

Directors

The directors of the company at 31 December 2016, all of whom have been directors for the whole year then ended and up to the date of signing the financial statements (except as noted), are listed below:

Peter Voit
Daniel Sedlmayer
Patrick M Gaffney
Karl D Heininger
Stephan Henri Naimo (Resigned 13th February 2016)

Going concern

The financial statements have been prepared on a going concern basis. The company is reliant on ongoing support from its fellow group companies in the CTF group. In order to meet the funding requirements over the next 12 months it will be necessary for the company to draw upon support for funding from the wider CTF group. The directors of the company have shown the business plan going forwards to the wider CTF group, who understand and acknowledge the funding requirements of the company and have confirmed the funding will be available.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

Directors' report for the year ended 31 December 2016 (continued)

Statement of disclosure of information to auditors

In the case of each director in office at the date the Directors' Report is approved:

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

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

On behalf of the board

Peter Voit
Director
21st July 2017

Independent auditors' report to the members of CTF Development International Limited

Report on the financial statements

Our opinion

In our opinion, CTF Development International Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the Balance sheet as at 31 December 2016;
- the Statement of comprehensive income for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is IFRSs as adopted by the European Union, and applicable law.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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 Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of CTF Development International Limited (continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 3, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.

Katherine Stent (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
July 2017

Statement of comprehensive income for the year ended 31 December 2016

	Note	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Operating result	4	-	-
Result before income tax		-	-
Income tax expense	5	-	-
Result for the year		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		-	-

CTF Development International Limited

Balance sheet as at 31 December 2016

	Note	2016 £	2015 £
Assets			
Current assets			
Trade and other receivables	6	1	1
		1	1
Total Assets		1	1
Equity attributable to the owners			
Ordinary shares	8	1	1
Retained earnings		-	-
Total equity		1	1
Total equity and liabilities		1	1

The notes of pages 10 to 16 are an integral part of these financial statements.

The financial statements on pages 7 to 16 were approved by the board of directors on 21st July 2017 and were signed on its behalf by:

Peter Voit
Director

CTF Development International Limited **Registered no. 9104951**

Statement of changes in equity for the year ended 31 December 2016

	Notes	Called up share capital	Retained earnings	Total
Balance as at 1 January 2015		**1**	**-**	**1**
Result for the year		-	-	-
Other comprehensive expense for the year		-	-	-
Balance as at 31 December 2015		**1**	**-**	**1**
Result for the year		-	-	-
Other comprehensive expense for the year		-	-	-
Balance as at 31 December 2016		**1**	**-**	**1**

Statement of cash flows for the year ended 31 December 2016

	Notes	**Year ended 31 December 2016 £**	Year ended 31 December 2015 £
Cash flows from operating activities			
Cash generated from operations		-	-
Net cash used in operating activities		-	-
Cash flows from investing activities		-	-
Net cash used in investing activities		-	-
Cash flows from financing activities		-	-
Net cash generated from financing activities		-	-
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of year		-	-
Cash and cash equivalents at end of year		-	-

Notes to the financial statements for the year ended 31 December 2016

1 General information

At the end of the financial year 2016, CTF Development International Limited ('the company') is a holding company that represents and conducts the CTF Group investment activities in the EMEA Region.

The company is a private company incorporated and domiciled in the UK. The address of its registered office is 7 Albemarle Street, London W1S4HQ.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements of the Company have been prepared on the going concern basis and in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

The following standards and amendments to existing standards have been published and are mandatory for the companies accounting periods beginning on or after 1 January 2016, but the company has not early adopted them:

IFRS 9, "Financial Instruments: Classification and Measurement: Financial Assets" and	1 January 2018	IFRS 9 is the first step in the process to replace IAS 39 and introduces new requirements for classifying and measuring financial assets and liabilities. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortised cost and fair value. The company is yet to assess IFRS 9's full impact and intends to adopt IFRS 9 no later than the accounting period beginning on or after 1 January 2018. The company will also consider the impact of the remaining phases of IFRS 9 when completed by the Board.

Notes to the financial statements for the year ended 31 December 2016 (continued)

2 Summary of significant accounting policies (continued)

IFRS 15: "Revenue from contracts with customers"	1 January 2018	This is the converged standard on revenue recognition. It replaces IAS 11, 'Construction contracts', IAS 18 'Revenue' and related interpretations. Revenue is recognised when a customer obtains control of a good or service. A customer obtains control when it has the ability to direct the use of and obtain the benefits from the good or service. The core principle of IFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The new guidance could mean changes to the point in time at which revenue is recognised, especially from transactions with multiple components. IFRS 15 also includes a cohesive set of disclosure requirements that will result in an entity providing users of financial statements with comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The company is currently assessing the impact of IFRS 15.
IFRS 16 "Leases"	1 January 2019	IFRS 16 sets out new principles for the recognition, measurement, presentation and disclosure of leases. Under IFRS 16 lessees are required to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The company is currently assessing the potential impact of IFRS 16.

Going concern

The financial statements have been prepared on a going concern basis. The company is reliant on ongoing support from its fellow group companies in the CTF group. In order to meet the funding requirements over the next 12 months it will be necessary for the company to draw upon support for funding from the wider CTF group. The directors of the company have shown the business plan going forwards to the wider CTF group, who understand and acknowledge the funding requirements of the company and have confirmed the funding will be available.

Notes to the financial statements for the year ended 31 December 2016 (continued)

Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

Other financial assets

The company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. The company does not held any financial assets. They would be included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The company loans and receivables comprise 'trade receivables', 'other financial assets' and 'cash and cash equivalents' in the balance sheet. Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the company commits to purchase or sell the asset. Loans and receivables are carried at amortised cost using the effective interest method. Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

The criteria that the group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- The company, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
  (i) Adverse changes in the payment status of borrowers in the portfolio; and
  (ii) National or local economic conditions that correlate with defaults on the assets in the portfolio.

Notes to the financial statements for the year ended 31 December 2016 (continued)

2 Summary of significant accounting policies (continued)

Other financial assets (continued)

The company first assesses whether objective evidence of impairment exists.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the amount of the loss is recognised in profit or loss. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss. Impairment testing of trade receivables is described in note 15.

Income tax

UK corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxation

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax assets are recognised only if it is probable that future taxable amount will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3 Critical accounting estimates and judgments

The application of the accounting and valuation methods prescribed by IFRS and IFRIC requires making a large number of estimates and assumptions. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors of the company believe there are no critical accounting estimates and judgements that have been used in the preparation of these accounts.

Notes to the financial statements for the year ended 31 December 2016 (continued)

4 Expenses by nature

The company had no employees in the year. No emoluments were paid in the year to any director in respect of services to the company. No directors are accruing benefits under company subsidised pension schemes.

Audit fees and other services performed by the auditors in respect of the company in the year were paid for by a related group company and no recharge was made to the company for these services.

5 Tax on result on ordinary activities

	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Current tax		
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Income tax expense	-	-

The tax assessed for the year is the same (2015: the same) as by the standard rate of corporation tax in the UK of 20% (2015: 20.25%). The differences are explained below:

	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Result on ordinary activities before taxation	-	-
Result on ordinary activities multiplied by the standard rate in the UK of 20% (2015: 20.25%)	-	-
Total tax charge for the year	-	-

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

6 Trade and other receivables

	2016 £	2015 £
Amounts falling due within one year		
Amounts owed by group undertakings	1	1
	1	1

The amounts owed by group undertakings are unsecured, have no fixed terms of repayment and some are interest free whilst others bear interest at a rate linked to LIBOR.

Notes to the financial statements for the year ended 31 December 2016 (continued)

7 Financial Instruments

As at 31 December 2016:

	Fair value through profit & loss	Loans & receivables	Available for sale and other financial liabilities	Total book value	Total fair value
Current:					
Trade and other receivables	-	1	-	1	1
Financial assets	-	1	-	1	1
Financial liabilities	-	-	-	-	-
Total	-	1	-	1	1

As at 31 December 2015:

	Fair value through profit & loss	Loans & receivables	Available for sale and other financial liabilities	Total book value	Total fair value
Current:					
Trade and other receivables	-	1	-	1	1
Financial assets	-	1	-	1	1
Financial liabilities	-	-	-	-	-
Total	-	1	-	1	1

For trade and other receivables, cash and cash equivalent and trade and other payables, fair values approximate to book values due to the short maturity periods of these financial instruments. For trade and other receivables, allowances are made within book value for credit risk.

8 Called-up share capital

CTF Development International Limited is a limited liability company incorporated and domiciled in London.

Authorised Capital

	2016	2015
	£	£
Authorised Capital		
1 ordinary shares of £1 each	1	1
Allotted, called up and fully paid		
1ordinary shares of £1 each	1	1

9 Financial risk management

The directors' consider that the company is not exposed any financial risks based on the nature of its operations.

Notes to the financial statements for the year ended 31 December 2016 (continued)

10 Related party transactions

The company did not enter into any related party transactions in the year. The outstanding balances are in relation to these financial transactions with fellow group undertakings within the CTF Holdings Limited Group are as follows:

	Debtors		**Creditors**	
	2016	2015	**2016**	2015
	£	£	**£**	£
HPI BVI Ltd	1	1	-	-
Amounts falling due within one year	1	1	-	-

For terms and conditions please refer to note 6.

11 Ultimate and immediate parent companies and controlling Undertaking

The ultimate parent undertaking and controlling party is CTF Holdings Limited, a company incorporated in the British Virgin Islands.

CTF Holdings Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2016.

The consolidated financial statements of CTF Holdings Limited are available from the Company Secretary, Citco Building Wickhams Bay, P.O. Box 663, Road Town, Tortola, British Virgin Islands.

The company's financial statements of CTF Development International Limited can be obtained from the Company Secretary at 7 Albermarle Street, London, W1S 4HQ.