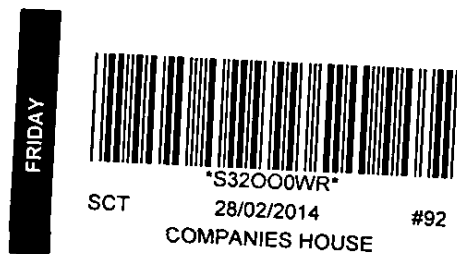


10 CHESTER STREET LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2013



10 CHESTER STREET LIMITED

COMPANY INFORMATION

Directors	Mark Emlick (appointed 1 June 2012) Stuart Glass (appointed 25 February 2014)
Registered number	SC425386
Registered office	45 Charlotte Square Edinburgh EH2 4HQ
Independent auditors	BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD
Bankers	Handelsbanken 2nd Floor 56 George Street Edinburgh EH2 2LR
Solicitors	Warners 22 St Patrick Square Edinburgh EH8 9EY

10 CHESTER STREET LIMITED

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Detailed profit and loss account and summaries	10 - 11

10 CHESTER STREET LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2013**

The directors present their report and the financial statements for the period ended 30 September 2013.

Principal activities

The company was incorporated on 1 June 2012.

The principal activity of the company during the period was that of property development.

Director

The director who served during the period was:

Mark Emlick (appointed 1 June 2012)

Stuart Glass was appointed as a director on 25 February 2014.

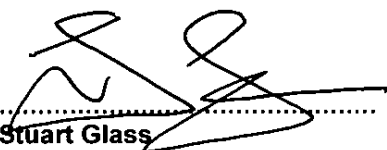
Provision of information to auditors

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 his report and to establish that the company's auditor is aware of that information.

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 28th February 2014 and signed on its behalf.


.....
Stuart Glass
Director

10 CHESTER STREET LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2013**

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.

10 CHESTER STREET LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 10 CHESTER STREET LIMITED

We have audited the financial statements of 10 Chester Street Limited for the period ended 30 September 2013 which comprises the profit and loss account, the balance sheet and the related notes. 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2013 and of its profit for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

10 CHESTER STREET LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 10 CHESTER STREET 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;
- 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.
- the directors were not entitled to take advantage of small companies exemption in preparing the directors' report

BDO LLP

26 February 2014

Martin Gill (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Edinburgh
United Kingdom

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

10 CHESTER STREET LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

	Note	16 months ended 30 September 2013 £
Administrative expenses		(19,117)
Other operating income	2	19,154
		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		37
Tax on profit on ordinary activities		-
		<hr/>
PROFIT FOR THE FINANCIAL PERIOD	9	37
		<hr/> <hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 other than those included in the profit and loss account.

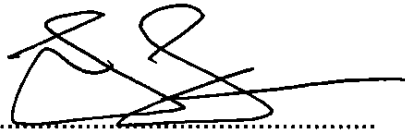
The notes on pages 7 to 9 form part of these financial statements.

10 CHESTER STREET LIMITED
REGISTERED NUMBER: SC425386

BALANCE SHEET
AS AT 30 SEPTEMBER 2013

	Note	£	2013 £
CURRENT ASSETS			
Work in progress	5	940,807	
Debtors	6	17,696	
Cash at bank		26,026	
		<u>984,529</u>	
CREDITORS: amounts falling due within one year	7	<u>(984,491)</u>	
NET CURRENT ASSETS			<u>38</u>
NET ASSETS			<u>38</u>
CAPITAL AND RESERVES			
Called up share capital	8		1
Profit and loss account	9		37
SHAREHOLDERS' FUNDS	10		<u>38</u>

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



Stuart Glass
Director

28th February 2014

The notes on pages 7 to 9 form part of these financial statements.

10 CHESTER STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

During the year the company has breached a banking covenant associated with the term loan. This loan is therefore technically repayable on demand and the balance of the loan at the year end has therefore been shown within creditors as all falling due within one year.

Since the year end the bankers have acknowledged and waived the breach.

1.2 Rents receivable

Rental income is recognised in the period it falls due.

1.3 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value including all direct costs.

2. OTHER OPERATING INCOME

	16 months ended 30 September 2013 £
Rents receivable	19,154

3. AUDITORS' REMUNERATION

	16 months ended 30 September 2013 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	3,125

4. STAFF COSTS

The company has no employees other than the director, who did not receive any remuneration.

5. STOCKS

	2013 £
Work in progress	940,807

10 CHESTER STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

6. DEBTORS

	2013 £
Other debtors	16,524
Prepayments and accrued income	1,172
	<u>17,696</u>

7. CREDITORS:
Amounts falling due within one year

	2013 £
Bank loan	623,700
Trade creditors	4,661
Amounts owed to group undertakings	100,249
Other creditors	238,000
Accruals and deferred income	17,881
	<u>984,491</u>

The bank loan is secured by way of a standard security over the company's property and floating charge over the remaining assets.

A guarantee of £75,000 has been provided by Mark Emlick, director.

8. SHARE CAPITAL

	2013 £
Allotted, called up and fully paid	
1 Ordinary Shares share of £1	<u>1</u>

During the period, the company issued 1 £1 ordinary share for par value.

9. RESERVES

	Profit and loss account £
Profit for the period	37
At 30 September 2013	<u>37</u>

10 CHESTER STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £
Opening shareholders' funds	-
Profit for the financial period	37
Shares issued during the period	1
	<hr/>
Closing shareholders' funds	38
	<hr/> <hr/>

11. RELATED PARTY TRANSACTIONS

The company has taken advantage of exemptions available under FRS 8 for not disclosing transactions with group companies.

Included with other creditors is a loan of £238,000 owed to Mark Emlick, a director.

12. POST BALANCE SHEET EVENTS

On 23 December 2013, the townhouse at 10 Chester Street was transferred to Mark Emlick, a director, at a market value of £380,000.

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by its intermediate parent company, Consensus Capital (Property) Handels Limited. The ultimate parent company is Consensus Capital plc.

The ultimate controlling party is Mark Emlick, through his shareholding in Consensus Capital plc.