MADEIRA WALK (WINDSOR) MANAGEMENT LIMITED

Annual Report and Financial Statements

Year ended 31 December 2013
# REPORT AND FINANCIAL STATEMENTS 2013

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REPORT AND FINANCIAL STATEMENTS 2013

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS
J M Havery – resigned 2 August 2013
M D Ovens – resigned 2 August 2013
K F Coppock – appointed 2 August 2013
P A Westgarth – appointed 2 August 2013

SECRETARY
S M Hornbuckle – resigned 2 August 2013

REGISTERED OFFICE
Gulliver House
Madeira Walk
Windsor SL4 1EU

AUDITORS
Deloitte LLP
Reading
MADEIRA WALK (WINDSOR) MANAGEMENT LIMITED

DIRECTORS' REPORT

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2013.

The Company has taken advantage of the small companies' exemption not to prepare a detailed business review or present a strategic report.

PRINCIPAL ACTIVITIES

The Company did not trade during the current or preceding financial year. On 2 August 2013 1 'B' ordinary share of £1 each was transferred at par to Duke of Edinburgh's Award.

DIRECTORS

The Directors were appointed on the 2 August 2013.

J M Havery – resigned 2 August 2013
M D Ovens – resigned 2 August 2013
K F Coppock – appointed 2 August 2013
P A Westgarth – appointed 2 August 2013

GOING CONCERN

Having considered the principal activities of the company and the current uncertain economic environment, the Directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual report and financial statements.

AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board of Directors
and signed on behalf of the Board

K F Coppock
Director
06-Jun-14
MADEIRA WALK (WINDSOR) MANAGEMENT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 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 these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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.
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF MADEIRA WALK (WINDSOR) MANAGEMENT LIMITED

We have audited the financial statements of Madeira Walk (Windsor) Management Limited for the year ended 31 December 2013 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 Auditing Practices Board’s Ethical Standards for Auditors.

Scope of the audit of the financial statements
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. 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.

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 31 December 2013 and of its result for the year then ended;
• have been properly prepared in accordance with IFRSs as adopted by the European Union; 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.

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.
• The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors’ Report.

Darren Longley FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Reading, United Kingdom
6 June 2014
<table>
<thead>
<tr>
<th>Note</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>7</td>
<td>84</td>
</tr>
<tr>
<td>Total assets</td>
<td></td>
<td>84</td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>8</td>
<td>84</td>
</tr>
<tr>
<td>Total equity</td>
<td></td>
<td>84</td>
</tr>
</tbody>
</table>

The Company did not trade during the current or preceding financial year and has made neither profit nor loss, no other recognised gains or losses and there were no cash transactions.

The financial statements of Madeira Walk (Windsor) Management Limited, registered number 05867224, were approved by the Board of Directors on 06-Jun-14

Signed on behalf of the Board of Directors

K P Coppock
Director
MADEIRA WALK (WINDSOR) MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2013

<table>
<thead>
<tr>
<th></th>
<th>Share capital £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 January 2012</td>
<td>75</td>
<td>75</td>
</tr>
<tr>
<td>Issue of share capital</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>Balance at 1 January 2013</td>
<td>84</td>
<td>84</td>
</tr>
<tr>
<td>Issue of share capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at 31 December 2013</td>
<td>84</td>
<td>84</td>
</tr>
</tbody>
</table>

The Company did not trade during the current or preceding financial year and has made neither profit nor loss, nor any other recognised gain or loss.
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2013

1. General information

Madeira Walk (Windsor) Management Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1.

The financial statements are presented in pounds sterling because that is the currency of the country in which the Company is registered and incorporated.

2. Adoption of new and revised standards

The following new and revised Standards and Interpretations have been adopted in the current year. Their adoption has not had any significant impact on the amounts reported in these financial statements:

- Annual Improvements to IFRSs: 2009-2011 Cycle (May 2012)
- Amendments to IFRS 1 (March 2012)
- Amendments to IFRS 7 (Dec 2011)
- IAS 19 (revised June 2011)
- IFRS 13
- IFRIC 20
- Annual Improvements to IFRSs: 2009-2011 Cycle
- Government Loans
- Disclosures – Offsetting Financial Assets and Financial Liabilities
- Employee Benefits
- Fair Value Measurement
- Stripping Costs in the Production Phase of a Surface Mine

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company:

- Amendments to IAS 39 (Jun 2013)
- Amendments to IAS 36 (May 2013)
- Amendments to IFRS 10, IFRS 12 and IAS 27 (Oct 2012)
- Amendments to IAS 32 (Dec 2011)
- IFRS 9
- IFRS 12
- IFRS 11
- IFRS 10
- IAS 28 (revised May 2011)
- IAS 27 (revised May 2011)
- IFRIC 21
- Novation of Derivatives and Continuation of Hedge Accounting
- Recoverable Amount Disclosures for Non-Financial Assets
- Investment Entities
- Offsetting Financial Assets and Financial Liabilities
- Financial Instruments
- Disclosure of Interests in Other Entities
- Joint Arrangements
- Consolidated Financial Statements
- Investments in Associates and Joint Ventures
- Separate Financial Statements
- Levies

The Directors are currently evaluating the impact of the adoption of the above standards and interpretations in future periods on the financial statements of the Company.
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2013

3. Significant accounting policies

Basis of preparation. The financial statements have been prepared on a going concern basis, as detailed in the Director’s Report, and in accordance with International Financial Reporting Standards (‘IFRSs’). The financial statements have also been prepared in accordance with IFRSs adopted by the European Union and therefore the financial statements comply with Article 4 of the EU IAS Regulation.

The financial statements have been prepared on the historical cost basis. The principle accounting policies adopted are set out below and have been applied consistently throughout the current and preceding years.

Loans and receivables. Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

4. Income statement

The Company has not prepared an income statement, as there was no revenue during the current or preceding financial year. Any expenses incurred by the Company, including the audit fee, have been borne by Hansteen Property Investments Limited in the current and preceding financial year.

5. Directors’ emoluments

The Directors received no emoluments in respect of their services to this Company in the current or preceding financial year.

6. Employees

The Company had no employees during the current or preceding financial year.

7. Trade and other receivables

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other receivables</td>
<td>84</td>
<td>84</td>
</tr>
</tbody>
</table>

The carrying amount of these assets approximates to their fair value.

8. Share capital

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 ‘B’ redeemable share of £1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>999 ‘A’ ordinary shares of £1 each</td>
<td>999</td>
<td>999</td>
</tr>
<tr>
<td></td>
<td>1,000</td>
<td>1,000</td>
</tr>
</tbody>
</table>

Issued and fully unpaid:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 ‘B’ redeemable share of £1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>83 (2012: 83) ‘A’ ordinary shares of £1 each</td>
<td>83</td>
<td>83</td>
</tr>
<tr>
<td></td>
<td>84</td>
<td>84</td>
</tr>
</tbody>
</table>

On 2 August 2013 1 ‘B’ ordinary share of £1 each was transferred at par to Duke of Edinburgh’s Award. The holder of the ‘B’ redeemable share is entitled to attend and vote at any General Meeting of the Company and to appoint or remove all of the Directors of the Company. The rights attached to the share take priority to any other provision contained in the Articles but shall cease on the sale of the final unit. The ‘B’ redeemable share ranks pari passu in all other respects.
MADEIRA WALK (WINDSOR) MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2013

9. Ultimate parent and controlling undertaking

The immediate parent was Hansteen Property Investments Limited until 2 August 2013. The ultimate parent and controlling undertaking was Hansteen Holdings PLC until 2 August 2013, a company incorporated in Great Britain and registered in England and Wales. The largest and smallest group in which the results of the company are consolidated is that headed by Hansteen Holdings PLC. Copies of the financial statements of Hansteen Holdings PLC are publicly available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

10. Financial instruments

Financial instruments comprise financial assets. The carrying value of these financial assets approximate their fair value.

Financial assets in the Company comprise trade and other receivables.

Capital risk management

The capital structure of the Company consists of equity attributable to equity holders of the parent undertaking, comprising issued capital as disclosed in the balance sheet.

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, are disclosed in note 3 to the financial statements.

Categories of financial instruments

<table>
<thead>
<tr>
<th></th>
<th>31 December 2013</th>
<th>31 December 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Carrying value</td>
<td>Fair value</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>£84</td>
<td>£84</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Financial risk management objectives

All cash management is managed by a third party, therefore the Company is not exposed to financial risk.

Market risk

The Company is not exposed to interest rate risk or foreign currency risk.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

The Company’s maximum exposure to credit risk is £84 (2012: £84) comprising trade and other receivables.

Liquidity risk management

All cash management is managed by a third party, therefore the Company is not exposed to liquidity risk.