

## Registre de Commerce et des Sociétés

Numéro RCS : B137537

Référence de dépôt : L170060721

Déposé et enregistré le 19/04/2017

KFPGBX20170413T17350701\_001

RCSL Nr. : B137537

Matricule : 2008 2411 373

eCDF entry date : 13/04/2017

**BALANCE SHEET****Financial year from** <sup>01</sup> 01/02/2016 **to** <sup>02</sup> 31/01/2017 (in <sup>03</sup> GBP )

5A Property Investments S.à r.l.

6, rue Eugène Ruppert  
L-2453 Luxembourg**ASSETS**

|  | Reference(s)       | Current year            | Previous year           |
|--|--------------------|-------------------------|-------------------------|
| <b>A. Subscribed capital unpaid</b>  | 1101 _____         | 101 _____ 0,00          | 102 _____ 0,00          |
| I. Subscribed capital not called   | 1103 _____         | 103 _____ 0,00          | 104 _____ 0,00          |
| II. Subscribed capital called but unpaid   | 1105 _____         | 105 _____ 0,00          | 106 _____ 0,00          |
| <b>B. Formation expenses</b>   | 1107 _____         | 107 _____ 0,00          | 108 _____ 0,00          |
| <b>C. Fixed assets</b>   | 1109 _____ 2.2.2;3 | 109 _____ 91.800.000,00 | 110 _____ 91.800.000,00 |
| I. Intangible assets   | 1111 _____         | 111 _____ 0,00          | 112 _____ 0,00          |
| 1. Costs of development  | 1113 _____         | 113 _____ 0,00          | 114 _____ 0,00          |
| 2. Concessions, patents, licences, trade marks and similar rights and assets, if they were | 1115 _____         | 115 _____ 0,00          | 116 _____ 0,00          |
| a) acquired for valuable consideration and need not be shown under C.I.3                   | 1117 _____         | 117 _____ 0,00          | 118 _____ 0,00          |
| b) created by the undertaking itself   | 1119 _____         | 119 _____ 0,00          | 120 _____ 0,00          |
| 3. Goodwill, to the extent that it was acquired for valuable consideration                 | 1121 _____         | 121 _____ 0,00          | 122 _____ 0,00          |
| 4. Payments on account and intangible assets under development                             | 1123 _____         | 123 _____ 0,00          | 124 _____ 0,00          |
| II. Tangible assets  | 1125 _____         | 125 _____ 0,00          | 126 _____ 0,00          |
| 1. Land and buildings  | 1127 _____         | 127 _____ 0,00          | 128 _____ 0,00          |
| 2. Plant and machinery   | 1129 _____         | 129 _____ 0,00          | 130 _____ 0,00          |

The notes in the annex form an integral part of the annual accounts

|   | Reference(s) | Current year         | Previous year        |
|---|--------------|----------------------|----------------------|
| 3. Other fixtures and fittings, tools and equipment   | 1131         | 0,00                 | 0,00                 |
| 4. Payments on account and tangible assets in the course of construction                                  | 1133         | 0,00                 | 0,00                 |
| <b>III. Financial assets</b>  | 1135         | <b>91.800.000,00</b> | <b>91.800.000,00</b> |
| 1. Shares in affiliated undertakings  | 1137         | 91.800.000,00        | 91.800.000,00        |
| 2. Loans to affiliated undertakings   | 1139         | 0,00                 | 0,00                 |
| 3. Participating interests  | 1141         | 0,00                 | 0,00                 |
| 4. Loans to undertakings with which the undertaking is linked by virtue of participating interests        | 1143         | 0,00                 | 0,00                 |
| 5. Investments held as fixed assets   | 1145         | 0,00                 | 0,00                 |
| 6. Other loans  | 1147         | 0,00                 | 0,00                 |
| <b>D. Current assets</b>  | 1151         | <b>7.536,05</b>      | <b>8.722,37</b>      |
| <b>I. Stocks</b>  | 1153         | <b>0,00</b>          | <b>0,00</b>          |
| 1. Raw materials and consumables  | 1155         | 0,00                 | 0,00                 |
| 2. Work in progress   | 1157         | 0,00                 | 0,00                 |
| 3. Finished goods and goods for resale  | 1159         | 0,00                 | 0,00                 |
| 4. Payments on account  | 1161         | 0,00                 | 0,00                 |
| <b>II. Debtors</b>  | 1163         | <b>4.849,66</b>      | <b>8.290,81</b>      |
| 1. Trade debtors  | 1165         | 0,00                 | 0,00                 |
| a) becoming due and payable within one year   | 1167         | 0,00                 | 0,00                 |
| b) becoming due and payable after more than one year  | 1169         | 0,00                 | 0,00                 |
| 2. Amounts owed by affiliated undertakings  | 1171         | 0,00                 | 0,00                 |
| a) becoming due and payable within one year   | 1173         | 0,00                 | 0,00                 |
| b) becoming due and payable after more than one year  | 1175         | 0,00                 | 0,00                 |
| 3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests | 1177         | 0,00                 | 0,00                 |
| a) becoming due and payable within one year   | 1179         | 0,00                 | 0,00                 |
| b) becoming due and payable after more than one year  | 1181         | 0,00                 | 0,00                 |
| 4. Other debtors  | 1183         | 4.849,66             | 8.290,81             |
| a) becoming due and payable within one year   | 1185         | 4.849,66             | 8.290,81             |
| b) becoming due and payable after more than one year  | 1187         | 0,00                 | 0,00                 |

RCSL Nr. : B137537

Matricule : 2008 2411 373

|                                      | Reference(s) | Current year            | Previous year           |
|--------------------------------------|--------------|-------------------------|-------------------------|
| III. Investments                     | 1189 _____   | 189 _____ 0,00          | 190 _____ 0,00          |
| 1. Shares in affiliated undertakings | 1191 _____   | 191 _____ 0,00          | 192 _____ 0,00          |
| 2. Own shares                        | 1209 _____   | 209 _____ 0,00          | 210 _____ 0,00          |
| 3. Other investments                 | 1195 _____   | 195 _____ 0,00          | 196 _____ 0,00          |
| IV. Cash at bank and in hand         | 1197 _____   | 197 _____ 2.686,39      | 198 _____ 431,56        |
| <b>E. Prepayments</b>                | 1199 _____   | 199 _____ 0,00          | 200 _____ 31.099,92     |
| <b>TOTAL (ASSETS)</b>                |              | 201 _____ 91.807.536,05 | 202 _____ 91.839.822,29 |

**CAPITAL, RESERVES AND LIABILITIES**

|   | Reference(s)        | Current year             | Previous year            |
|---|---------------------|--------------------------|--------------------------|
| <b>A. Capital and reserves</b>                          |                     |                          |                          |
|   | 1301 <u>5.1-5.4</u> | 301 <u>91.767.732,00</u> | 302 <u>91.244.233,44</u> |
| I. Subscribed capital                                   | 1303 <u>5.2</u>     | 303 <u>91.830.000,00</u> | 304 <u>91.830.000,00</u> |
| II. Share premium account                               | 1305 _____          | 305 <u>0,00</u>          | 306 <u>0,00</u>          |
| III. Revaluation reserve                                | 1307 _____          | 307 <u>0,00</u>          | 308 <u>0,00</u>          |
| IV. Reserves  | 1309 _____          | 309 <u>0,00</u>          | 310 <u>0,00</u>          |
| 1. Legal reserve  | 1311 _____          | 311 <u>0,00</u>          | 312 <u>0,00</u>          |
| 2. Reserve for own shares                               | 1313 _____          | 313 <u>0,00</u>          | 314 <u>0,00</u>          |
| 3. Reserves provided for by the articles of association | 1315 _____          | 315 <u>0,00</u>          | 316 <u>0,00</u>          |
| 4. Other reserves, including the fair value reserve     | 1429 _____          | 429 <u>0,00</u>          | 430 <u>0,00</u>          |
| a) other available reserves                             | 1431 _____          | 431 <u>0,00</u>          | 432 <u>0,00</u>          |
| b) other non available reserves                         | 1433 _____          | 433 <u>0,00</u>          | 434 <u>0,00</u>          |
| V. Profit or loss brought forward                       | 1319 <u>5.4</u>     | 319 <u>-585.766,56</u>   | 320 <u>-518.858,14</u>   |
| VI. Profit or loss for the financial year               | 1321 _____          | 321 <u>523.498,56</u>    | 322 <u>-66.908,42</u>    |
| VII. Interim dividends                                  | 1323 _____          | 323 <u>0,00</u>          | 324 <u>0,00</u>          |
| VIII. Capital investment subsidies                      | 1325 _____          | 325 <u>0,00</u>          | 326 <u>0,00</u>          |
| <b>B. Provisions</b>                                    | 1331 _____          | 331 <u>39.804,05</u>     | 332 <u>32.572,89</u>     |
| 1. Provisions for pensions and similar obligations      | 1333 _____          | 333 <u>0,00</u>          | 334 <u>0,00</u>          |
| 2. Provisions for taxation                              | 1335 <u>2.2.4;6</u> | 335 <u>9.673,90</u>      | 336 <u>11.820,66</u>     |
| 3. Other provisions                                     | 1337 <u>2.2.4;7</u> | 337 <u>30.130,15</u>     | 338 <u>20.752,23</u>     |
| <b>C. Creditors</b>                                     | 1435 <u>8</u>       | 435 <u>0,00</u>          | 436 <u>563.015,96</u>    |
| 1. Debenture loans                                      | 1437 _____          | 437 <u>0,00</u>          | 438 <u>0,00</u>          |
| a) Convertible loans                                    | 1439 _____          | 439 <u>0,00</u>          | 440 <u>0,00</u>          |
| i) becoming due and payable within one year             | 1441 _____          | 441 <u>0,00</u>          | 442 <u>0,00</u>          |
| ii) becoming due and payable after more than one year   | 1443 _____          | 443 <u>0,00</u>          | 444 <u>0,00</u>          |
| b) Non convertible loans                                | 1445 _____          | 445 <u>0,00</u>          | 446 <u>0,00</u>          |
| i) becoming due and payable within one year             | 1447 _____          | 447 <u>0,00</u>          | 448 <u>0,00</u>          |
| ii) becoming due and payable after more than one year   | 1449 _____          | 449 <u>0,00</u>          | 450 <u>0,00</u>          |
| 2. Amounts owed to credit institutions                  | 1355 _____          | 355 <u>0,00</u>          | 356 <u>0,00</u>          |
| a) becoming due and payable within one year             | 1357 _____          | 357 <u>0,00</u>          | 358 <u>0,00</u>          |
| b) becoming due and payable after more than one year    | 1359 _____          | 359 <u>0,00</u>          | 360 <u>0,00</u>          |

|  | Reference(s)  | Current year         | Previous year        |
|--|---------------|----------------------|----------------------|
| 3. Payments received on account of orders in so far as they are shown separately as deductions from stocks | 1361          | 0,00                 | 0,00                 |
| a) becoming due and payable within one year  | 1363          | 0,00                 | 0,00                 |
| b) becoming due and payable after more than one year   | 1365          | 0,00                 | 0,00                 |
| 4. Trade creditors   | 1367 <b>8</b> | 0,00                 | 64.541,70            |
| a) becoming due and payable within one year  | 1369 <b>8</b> | 0,00                 | 64.541,70            |
| b) becoming due and payable after more than one year   | 1371          | 0,00                 | 0,00                 |
| 5. Bills of exchange payable   | 1373          | 0,00                 | 0,00                 |
| a) becoming due and payable within one year  | 1375          | 0,00                 | 0,00                 |
| b) becoming due and payable after more than one year   | 1377          | 0,00                 | 0,00                 |
| 6. Amounts owed to affiliated undertakings   | 1379 <b>8</b> | 0,00                 | 498.474,26           |
| a) becoming due and payable within one year  | 1381 <b>8</b> | 0,00                 | 408.474,26           |
| b) becoming due and payable after more than one year   | 1383 <b>8</b> | 0,00                 | 90.000,00            |
| 7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests  | 1385          | 0,00                 | 0,00                 |
| a) becoming due and payable within one year  | 1387          | 0,00                 | 0,00                 |
| b) becoming due and payable after more than one year   | 1389          | 0,00                 | 0,00                 |
| 8. Other creditors   | 1451          | 0,00                 | 0,00                 |
| a) Tax authorities   | 1393          | 0,00                 | 0,00                 |
| b) Social security authorities   | 1395          | 0,00                 | 0,00                 |
| c) Other creditors   | 1397          | 0,00                 | 0,00                 |
| i) becoming due and payable within one year  | 1399          | 0,00                 | 0,00                 |
| ii) becoming due and payable after more than one year  | 1401          | 0,00                 | 0,00                 |
| <b>D. Deferred income</b>  | 1403          | 0,00                 | 0,00                 |
| <b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>   | 405           | <b>91.807.536,05</b> | <b>91.839.822,29</b> |

## Registre de Commerce et des Sociétés

Numéro RCS : B137537

Référence de dépôt : L170060721

Déposé le 19/04/2017

KFPGBX20170413T17350701\_002

RCSL Nr. : B137537

Matricule : 2008 2411 373

eCDF entry date : 13/04/2017

## PROFIT AND LOSS ACCOUNT

Financial year from <sup>01</sup> 01/02/2016 to <sup>02</sup> 31/01/2017 (in <sup>03</sup> GBP )

5A Property Investments S.à r.l.

6, rue Eugène Ruppert  
L-2453 Luxembourg

## PROFIT AND LOSS ACCOUNT

|  | Reference(s)  | Current year         | Previous year        |
|--|---------------|----------------------|----------------------|
| <b>1. Net turnover</b>   | 1701 _____    | 701 _____ 0,00       | 702 _____ 0,00       |
| <b>2. Variation in stocks of finished goods and in work in progress</b>          | 1703 _____    | 703 _____ 0,00       | 704 _____ 0,00       |
| <b>3. Work performed by the undertaking for its own purposes and capitalised</b> | 1705 _____    | 705 _____ 0,00       | 706 _____ 0,00       |
| <b>4. Other operating income</b>   | 1713 _____ 9  | 713 _____ 633.805,88 | 714 _____ 0,00       |
| <b>5. Raw materials and consumables and other external expenses</b>              | 1671 _____ 10 | 671 _____ -78.792,95 | 672 _____ -64.811,08 |
| a) Raw materials and consumables   | 1601 _____    | 601 _____ 0,00       | 602 _____ 0,00       |
| b) Other external expenses   | 1603 _____ 10 | 603 _____ -78.792,95 | 604 _____ -64.811,08 |
| <b>6. Staff costs</b>  | 1605 _____    | 605 _____ 0,00       | 606 _____ 0,00       |
| a) Wages and salaries  | 1607 _____    | 607 _____ 0,00       | 608 _____ 0,00       |
| b) Social security costs   | 1609 _____    | 609 _____ 0,00       | 610 _____ 0,00       |
| i) relating to pensions  | 1653 _____    | 653 _____ 0,00       | 654 _____ 0,00       |
| ii) other social security costs  | 1655 _____    | 655 _____ 0,00       | 656 _____ 0,00       |
| c) Other staff costs   | 1613 _____    | 613 _____ 0,00       | 614 _____ 0,00       |
| <b>7. Value adjustments</b>  | 1657 _____    | 657 _____ 0,00       | 658 _____ 0,00       |
| a) in respect of formation expenses and of tangible and intangible fixed assets  | 1659 _____    | 659 _____ 0,00       | 660 _____ 0,00       |
| b) in respect of current assets  | 1661 _____    | 661 _____ 0,00       | 662 _____ 0,00       |
| <b>8. Other operating expenses</b>   | 1621 _____    | 621 _____ -29,15     | 622 _____ 0,00       |

The notes in the annex form an integral part of the annual accounts

|   | Reference(s) | Current year | Previous year |
|---|--------------|--------------|---------------|
| <b>9. Income from participating interests</b>   | 1715         | 0,00         | 0,00          |
| a) derived from affiliated undertakings   | 1717         | 0,00         | 0,00          |
| b) other income from participating interests  | 1719         | 0,00         | 0,00          |
| <b>10. Income from other investments and loans forming part of the fixed assets</b>                   | 1721         | 0,00         | 0,00          |
| a) derived from affiliated undertakings   | 1723         | 0,00         | 0,00          |
| b) other income not included under a)   | 1725         | 0,00         | 0,00          |
| <b>11. Other interest receivable and similar income</b>   | 1727         | 4.014,15     | 3.809,83      |
| a) derived from affiliated undertakings   | 1729         | 0,00         | 0,00          |
| b) other interest and similar income  | 1731         | 4.014,15     | 3.809,83      |
| <b>12. Share of profit or loss of undertakings accounted for under the equity method</b>              | 1663         | 0,00         | 0,00          |
| <b>13. Value adjustments in respect of financial assets and of investments held as current assets</b> | 1665         | 0,00         | 0,00          |
| <b>14. Interest payable and similar expenses</b>  | 1627         | -31.674,54   | -3.623,58     |
| a) concerning affiliated undertakings   | 1629         | 0,00         | 0,00          |
| b) other interest and similar expenses  | 1631         | -31.674,54   | -3.623,58     |
| <b>15. Tax on profit or loss</b>  | 1635         | -1.381,99    | 0,00          |
| <b>16. Profit or loss after taxation</b>  | 1667         | 525.941,40   | -64.624,83    |
| <b>17. Other taxes not shown under items 1 to 16</b>  | 1637         | -2.442,84    | -2.283,59     |
| <b>18. Profit or loss for the financial year</b>  | 1669         | 523.498,56   | -66.908,42    |

## **5A Property Investments S.à r.l.**

Société à responsabilité limitée

Notes to the annual accounts  
for the financial year ended January 31, 2017

### **1 General Information**

5A Property Investments S.à r.l. ("the Company") was incorporated on March 20, 2008 and is organised under the laws of Luxembourg as a « Société à responsabilité limitée » for an unlimited period.

The registered office of the Company is at 6, Rue Eugène Ruppert, L-2453 Luxembourg.

The Company's financial year starts on February 1 and ends on January 31 of each year.

The Company object is the acquisition, the management, the enhancement and the disposal of participations in whichever form in domestic and foreign companies. The company may also contract loans and grant all kinds of support, loans, advances and guarantees to companies, in which it has a direct or indirect participation or which are members of the same group. Furthermore, the company may acquire and dispose of all other securities by way of subscription, purchase, exchange, sale or otherwise. It may also acquire, enhance and dispose of patents and licences, as well as rights deriving therefrom or supplementing them.

Based on the criteria defined by Luxembourg law, the Company is exempted from the obligation to draw up consolidated accounts and a consolidated management report for the year ended January 31, 2017.

Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the shareholders during the Annual General Meeting.



## **5A Property Investments S.à r.l.**

Société à responsabilité limitée

Notes to the annual accounts  
for the financial year ended January 31, 2017

### **2 Summary of significant accounting policies**

#### **2.1 Basis of presentation**

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the amended Law of December 19, 2002, determined and applied by the Board of Managers.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Managers to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and its results fairly.

The books and records are maintained in "British Pounds ("GBP")" and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

#### **2.2 Accounting policies and valuation rules**

##### **2.2.1 Foreign currency translation**

Transactions expressed in currencies other than GBP are translated into GBP at the exchange rate effective at the time of the transaction.

Formation expenses and long-term assets expressed in currencies other than GBP are translated into GBP at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the financial year.

Other assets and all liabilities are valued individually at the lower and the higher respectively, of their value at the historical exchange rate or their value determined at the exchange rates prevailing at the balance sheet date. Realised exchange gains and losses are recorded in the profit and loss account at the moment of their realisation. Only unrealised exchange losses are recorded in the profit and loss account.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account and the net unrealised exchange gains are not recognised.

## **5A Property Investments S.à r.l.**

Société à responsabilité limitée

Notes to the annual accounts  
for the financial year ended January 31, 2017

### **2.2.2 Financial assets**

Financial assets are valued in the accounts at purchase price/nominal value (loans and claims) including the expenses incidental thereto.

In case the Board of Managers deems that there is a durable depreciation in value of the financial assets, value adjustments are booked, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

### **2.2.3 Debtors**

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is doubtful. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

### **2.2.4 Provisions**

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to the amount or the date on which these will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to the amount or the date on which these will arise.

#### Current tax provisions

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years are recorded under the caption "Provisions for taxation". The advance payments are shown in the assets of the balance sheet under the "Other debtors" item.

**5A Property Investments S.à r.l.**

Société à responsabilité limitée

Notes to the annual accounts  
for the financial year ended January 31, 2017**3 Financial assets**

The movements for the financial year are as follows:

|   | <b>Affiliated undertakings</b> |
|---|--------------------------------|
|   | <b>Shares<br/>GBP</b>          |
| Gross book value - opening balance                | 91,800,000.00                  |
| Additions for the financial year                  | -                              |
| (Disposals for the financial year)                | -                              |
| Transfers for the financial year                  | -                              |
| Gross book value - closing balance                | 91,800,000.00                  |
| (Accumulated value adjustments - opening balance) | -                              |
| (Additions for the financial year)                | -                              |
| Reversals for the financial year                  | -                              |
| Transfers for the financial year                  | -                              |
| (Accumulated value adjustments - closing balance) | -                              |
| <b>Net book value - opening balance</b>           | <b>91,800,000.00</b>           |
| <b>Net book value - closing balance</b>           | <b>91,800,000.00</b>           |

Details relating to undertakings are as follows:

| <b>Name of undertaking</b>        | <b>Registered office</b> | <b>Ownership %</b> | <b>Last balance sheet date</b> | <b>Net equity*</b> | <b>Result for the last financial year*</b> |
|-----------------------------------|--------------------------|--------------------|--------------------------------|--------------------|--|
|                                   |                          |                    |                                | <b>GBP</b>         | <b>GBP</b>                                 |
| Harrods Property Holdings Limited | London, United Kingdom   | 100%               | January 31, 2016               | 235,560,115        | 91,800,000                                 |

(\*) The figures are based on the accounts for the financial year ended January 31, 2016. The net equity includes the results for the year.

**5A Property Investments S.à r.l.**

Société à responsabilité limitée

Notes to the annual accounts  
for the financial year ended January 31, 2017**4 Debtors**

Debtors are composed of:

|               | Within<br>one year | After more than<br>one year | Total           | Total           |
|---------------|--------------------|-----------------------------|-----------------|-----------------|
|               | GBP                | GBP                         | 2017<br>GBP     | 2016<br>GBP     |
| Other debtors | 4,849.66           | -                           | 4,849.66        | 8,290.81        |
| <b>Total</b>  | <b>4,849.66</b>    | <b>-</b>                    | <b>4,849.66</b> | <b>8,290.81</b> |

Other debtors consist of advances for corporate income tax 2015 for an amount of GBP 2,322.11 and advances for net wealth tax 2016 for an amount of GBP 2,527.55.

**5 Capital and reserves****5.1 Movement in the net equity**

|  | Opening balance      | Movement for the<br>financial year | Closing balance      |
|--|----------------------|------------------------------------|----------------------|
|  | GBP                  | GBP                                | GBP                  |
| Subscribed capital                       | 91,830,000.00        | -                                  | 91,830,000.00        |
| Share premium account                    | -                    | -                                  | -                    |
| Revaluation reserve                      | -                    | -                                  | -                    |
| Reserves                                 | -                    | -                                  | -                    |
| Profit or loss brought forward           | (518,858.14)         | (66,908.42)                        | (585,766.56)         |
| Profit or loss for the financial<br>year | (66,908.42)          | 590,406.98                         | 523,498.56           |
| Interim dividends                        | -                    | -                                  | -                    |
| Capital Investments subsidies            | -                    | -                                  | -                    |
| <b>Total</b>                             | <b>91,244,233.44</b> | <b>523,498.56</b>                  | <b>91,767,732.00</b> |

**5.2 Subscribed capital**

The subscribed capital amounts to GBP 91,830,000 and is divided into 918,300 shares fully paid up with a nominal value of GBP 100 per unit.

**5A Property Investments S.à r.l.**

Société à responsabilité limitée

Notes to the annual accounts  
for the financial year ended January 31, 2017**5.3 Legal reserve**

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

**5.4 Movements in the reserves and profit or loss items**

Movements in the reserves and profit or loss items during the financial year are as follows:

|   | Profit or loss<br>brought forward | Profit or loss for<br>the financial year | Total               |
|---|-----------------------------------|--|---------------------|
|   | GBP                               | GBP                                      | GBP                 |
| <b>Opening balance</b>                            | <b>(518,858.14)</b>               | <b>(66,908.42)</b>                       | <b>(585,766.56)</b> |
| Movements for<br>the financial year               |                                   |  |                     |
| - Allocation of previous<br>year's profit or loss | (66,908.42)                       | 66,908.42                                | -                   |
| - Dividend  | -                                 | -  | -                   |
| - Profit or loss for<br>the financial year        | -                                 | 523,498.56                               | 523,498.56          |
| - Other movements                                 | -                                 | -  | -                   |
| <b>Closing balance</b>                            | <b>(585,766.56)</b>               | <b>523,498.56</b>                        | <b>(62,268.00)</b>  |

**6 Provisions for taxation**

Provision for taxation is composed of:

- a provision for corporate income tax 2015 for an amount of GBP 2,763.97.
- a provision for net wealth tax 2016 for an amount of GBP 2,763.97.
- a provision for net wealth tax 2017 for an amount of GBP 4,145.96.

**7 Other provisions**

Other provisions are composed of a provision for liquidation fees for an amount of GBP 30,130.15.

**5A Property Investments S.à r.l.**

Société à responsabilité limitée

Notes to the annual accounts  
for the financial year ended January 31, 2017**8 Creditors**

Creditors consist of:

|   | <b>Total</b> | <b>Total</b>      |
|---|--------------|-------------------|
|   | <b>2017</b>  | <b>2016</b>       |
|   | <b>GBP</b>   | <b>GBP</b>        |
| Convertible debenture loans   | -            | -                 |
| Non-convertible debenture loans   | -            | -                 |
| Amounts owed to credit institutions   | -            | -                 |
| Payments received on account of orders  | -            | -                 |
| Trade creditors   | -            | <b>64,541.70</b>  |
| Bills of exchange payable   | -            | -                 |
| Amounts owed to affiliated undertakings   | -            | <b>498,474.26</b> |
| Amounts owed to undertakings with which the Company is linked<br>by virtue of participating interests | -            | -                 |
| Other creditors   | -            | -                 |
| <b>Total</b>  | <b>-</b>     | <b>563,015.96</b> |

**9 Other operating income**

Other operating income consists of the reversal of operating provisions for an amount of EUR 15,656.72 and the realization of debt waivers on January 24, 2017 for an amount of 618,149.16.

**5A Property Investments S.à r.l.**

Société à responsabilité limitée

Notes to the annual accounts  
for the financial year ended January 31, 2017

**10 Other external expenses**

The other external expenses are presented as follows:

|                                   | <b>2017</b>      | <b>2016</b>      |
|-----------------------------------|------------------|------------------|
|                                   | <b>GBP</b>       | <b>GBP</b>       |
| Bank account charges              | 340.62           | 314.25           |
| Legal fees                        | 31,260.80        | -                |
| ITL – Accounting (Statutory)      | 5,720.74         | 22,308.06        |
| Audit fees                        | 15,637.43        | 20,332.99        |
| ITL - Accounting (consolidation)  | 5,267.48         | 15,197.95        |
| Tax return fees                   | -                | 1,767.53         |
| Domiciliation and management fees | 20,273.99        | 4,147.54         |
| Notary fees                       | -                | 25.70            |
| Trade register costs              | -                | 468.49           |
| Chambre of Commerce fee           | 291.89           | 248.57           |
| <b>Total</b>                      | <b>78,792.95</b> | <b>64,811.08</b> |

**11 Staff**

The Company had no employees during the financial year.

**12 Interest and other financial income and charges**

Interest and other financial income are composed of foreign exchange gains for an amount of GBP 4,014.15 (2016: GBP 3,809.83).

**13 Interest and other financial charges**

Interest and other financial charges are composed of foreign exchange losses for an amount of GBP 31,674.54 (2016: GBP 3,623.58).

**14 Tax expenses**

The tax expenses of the Company for the financial year consist of net wealth tax 2017 for an amount of GBP 2,442.84 (2016: GBP 2,283.59).

**5A Property Investments S.à r.l.**

Société à responsabilité limitée

Notes to the annual accounts  
for the financial year ended January 31, 2017

**15 Subsequent events**

No significant events occurred after the balance sheet date ended January 31, 2017.



Appendix to the annual accounts as at January 31<sup>st</sup>, 2017

**5A Property Investments S.à r.l.**  
Société à responsabilité limitée  
6, rue Eugène Ruppert, L-2453 Luxembourg  
R.C.S. Luxembourg B 137537

---

|   |                  |
|---|------------------|
| <u>Result for the financial year ended January 31<sup>st</sup>, 2017:</u>                   | (GBP 523,498.56) |
| <u>Allocation of the result for the financial year ended January 31<sup>st</sup>, 2017:</u> |                  |
| Loss carried forward  | (GBP 585,766.56) |
| Total loss  | (GBP 62,268)     |
| Loss to carry forward to next year:   | (GBP 62,268)     |