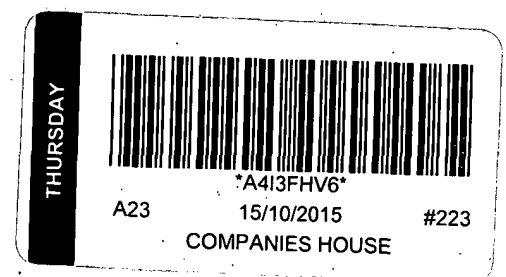


Cornhill Estates Limited
Report And Financial Statements
31 March 2015

Rees Pollock
Chartered Accountants



COMPANY INFORMATION

Director	P.W. Walker
Registered office	32 Hampstead High Street London NW3 1JQ
Independent auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Solicitors	Hamkins Roxburghe House 273-287 Regent Street London W1B 2AD
Registered number	00283461

DIRECTOR'S REPORT

For the Year Ended 31 March 2015

The director presents his report and the financial statements for the year ended 31 March 2015.

Directors

The directors who served during the year were:

K. D. J. Slowe (resigned 19 December 2014)

P. W. Walker (appointed 19 December 2014)

Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Provision of information to auditors

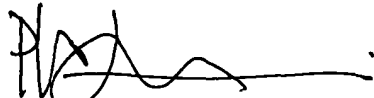
The director at the time when this Director's Report is approved has confirmed that:

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

Auditors

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 7 October 2015 and signed on its behalf.



P.W. Walker
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CORNHILL ESTATES LIMITED

We have audited the financial statements of Cornhill Estates Limited for the year ended 31 March 2015, set out on pages 3 to 7. 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 Auditors' 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 director and auditors

As explained more fully in the Director's Responsibilities Statement, the director is 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council'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 31 March 2015 and of its loss for the year 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 Director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Philip Vipond (Senior Statutory Auditor)
for and on behalf of
Rees Pollock, Statutory auditor

7 October 2015

PROFIT AND LOSS ACCOUNT
For the Year Ended 31 March 2015

	Note	2015 £	2014 £
TURNOVER	2	-	238,000
Cost of sales		-	22,668
GROSS PROFIT		-	260,668
Administrative expenses		(529)	1,539
OPERATING (LOSS)/PROFIT		(529)	262,207
Interest receivable and similar income		-	11
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(529)	262,218
Tax on (loss)/profit on ordinary activities	3	-	(60,240)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(529)	201,978
PROFIT BROUGHT FORWARD		1	2,173,557
Dividends: Equity capital		-	(2,375,534)
(LOSS)/RETAINED PROFIT CARRIED FORWARD		(528)	1

All amounts relate to continuing operations.

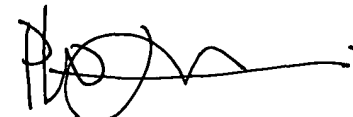
There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

The company has not traded during the year. During this period, the company received no income and incurred no expenditure other than exempted payments under the provisions of section 1169 (3)(b) of the Companies Act 2006.

BALANCE SHEET
As at 31 March 2015

	Note	£	2015 £	£	2014 £
CURRENT ASSETS					
Debtors	4		972		1,501
			<u>972</u>		<u>1,501</u>
NET ASSETS					
			<u>972</u>		<u>1,501</u>
CAPITAL AND RESERVES					
Called up share capital	5		1,500		1,500
Profit and loss account			(528)		1
			<u>(528)</u>		<u>1</u>
SHAREHOLDERS' FUNDS					
	6		<u>972</u>		<u>1,501</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 October 2015.



P.W. Walker
Director

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2015

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

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

Going concern

The company has disposed of all the properties it held and may be wound up in the future at the directors' discretion.

Development profit

No profit is recognised on development projects until a sale contract has been exchanged. Provided a profitable outcome to a project can be foreseen with reasonable certainty, and a sale contract has been exchanged, then profit is recognised on a percentage complete basis.

Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Related party transactions

The company is a wholly owned subsidiary of J Leon & Company Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the J Leon group.

2. TURNOVER

The turnover is attributable to the sale and rental of development properties.

All turnover arose within the United Kingdom.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2015

3. TAXATION

	2015 £	2014 £
UK corporation tax charge on (loss)/profit for the year	-	60,240

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015 £	2014 £
(Loss)/profit on ordinary activities before tax	(529)	262,218
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	(111)	60,310
Effects of:		
Other timing differences	111	(70)
Current tax charge for the year (see note above)	-	60,240

4. DEBTORS

	2015 £	2014 £
Amounts owed by group undertakings	972	1,501

5. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
1,500 Ordinary shares of £1 each	1,500	1,500

6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	1,501	2,605,288
(Loss)/profit for the financial year	(529)	201,978
Dividends - P&L	-	(2,375,534)
Dividends - Capital Reserve	-	(421,731)
Dividends - General Reserves	-	(8,500)
Closing shareholders' funds	972	1,501

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2015

7. DIVIDENDS

	2015	2014
	£	£
Dividends Paid: P&L Reserve	-	2,375,534
Dividends Paid: Capital Reserve	-	421,731
Dividends Paid: General Reserves	-	8,500
	<hr/>	<hr/>
Total	-	2,805,765
	<hr/>	<hr/>

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate holding company is J Leon & Company Limited, a company incorporated in England and Wales.