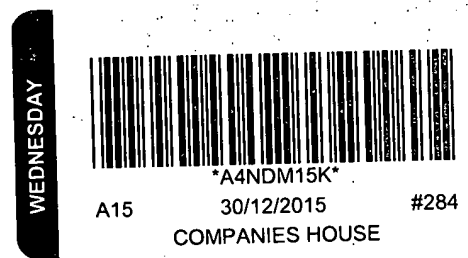


BEDFORD LAND INVESTMENTS LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015



BEDFORD LAND INVESTMENTS LIMITED

COMPANY INFORMATION

Director	A T Stanton
Company secretary	A E D Stanton
Registered number	5386868
Registered office	1 Bridgewater Place Water Lane Leeds LS11 5RU
Accountants	BDO LLP 1 Bridgewater Place Water Lane Leeds LS11 5RU

BEDFORD LAND INVESTMENTS LIMITED

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BEDFORD LAND INVESTMENTS LIMITED

**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.

Principal activities

The principal activity of the company during the year was property management.

Director

The director who served during the year was:

A T Stanton

The director did not hold any interest in the share capital of the company in the year.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 18 December 2015 and signed on its behalf.



A T Stanton
Director

BEDFORD LAND INVESTMENTS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BEDFORD LAND INVESTMENTS LIMITED FOR THE YEAR ENDED 31 MARCH 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bedford Land Investments Limited for the year ended 31 March 2015 which comprise of the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the board of directors of Bedford Land Investments Limited, as a body, in accordance with the terms of our engagement letter dated 18 December 2014. Our work has been undertaken solely to prepare for your approval the accounts of Bedford Land Investments Limited and state those matters that we have agreed to state to the board of directors of Bedford Land Investments Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bedford Land Investments Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Bedford Land Investments Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Bedford Land Investments Limited. You consider that Bedford Land Investments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Bedford Land Investments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

BDO LLP

BDO LLP
Leeds
United Kingdom

Date: 24 DECEMBER 2015

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

BEDFORD LAND INVESTMENTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
TURNOVER	1	2,000	2,000
Administrative expenses		<u>(1,120)</u>	<u>(1,120)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		880	880
Tax on profit on ordinary activities	2	<u>(176)</u>	<u>(176)</u>
PROFIT FOR THE FINANCIAL YEAR	6	<u>704</u>	<u>704</u>

The notes on pages 5 to 6 form part of these financial statements.

BEDFORD LAND INVESTMENTS LIMITED
REGISTERED NUMBER: 5386868

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
CURRENT ASSETS					
Debtors	3	1,557		1,557	
CREDITORS: amounts falling due within one year	4	(2,890)		(3,594)	
NET CURRENT LIABILITIES			(1,333)		(2,037)
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,333)		(2,037)
CAPITAL AND RESERVES					
Called up share capital	5		1		1
Profit and loss account	6		(1,334)		(2,038)
SHAREHOLDERS' DEFICIT			(1,333)		(2,037)

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 December 2015.



A T Stanton
Director

The notes on pages 5 to 6 form part of these financial statements.

BEDFORD LAND INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The company has net liabilities as a result of amounts due to Hestia Investments NV, the parent company. These have arisen due to the nature of trading within the group structure. They will be cleared in the future through normal trading and therefore the director considers that the use of the going concern assumption in the preparation of the financial statements is appropriate.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

2. TAXATION

	2015 £	2014 £
UK corporation tax charge on profit for the year	<u>176</u>	<u>176</u>

3. DEBTORS

	2015 £	2014 £
Amounts owed by group undertakings	1,556	1,556
Called up share capital not paid	1	1
	<u>1,557</u>	<u>1,557</u>

4. CREDITORS:

Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	2,714	3,418
Other creditors	176	176
	<u>2,890</u>	<u>3,594</u>

BEDFORD LAND INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

5. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

6. RESERVES

	Profit and loss account £
At 1 April 2014	(2,038)
Profit for the financial year	704
	<u>704</u>
At 31 March 2015	(1,334)
	<u>(1,334)</u>

7. RELATED PARTY TRANSACTIONS

Although a property at Bedford is owned by the company, it is the director's opinion that the beneficial interest in the property has at all times been held by the parent company Hestia Investments NV and therefore it is not included in this company's balance sheet. It is also the director's opinion that Hestia Investments NV is liable for all the transactions through the bank accounts in the name of Bedford Land Investments Limited. As a result, all of the transactions passing through these bank accounts have been accounted for in Hestia Investments NV. However, those transactions the director believes relate to Bedford Land Investments Limited (commission, property management supervision and related overheads) have been brought into the Bedford Land Investments Limited Profit and Loss Account via the inter company account with Hestia Investments NV.

During the year, Bedford Land Investments Limited invoiced commission and property management supervision charges totalling £2,000 (2014 - £2,000) to Hestia Investments NV. Other transactions settled by Hestia Investments NV on behalf of Bedford Land Investments Limited totalled £1,120 (2014 - £1,120) during the year. At 31 March 2015 Bedford Land Investments Limited owed £2,714 (2014 - £3,418) to Hestia Investments NV.

At 31 March 2015, the amount owed to Bedford Land Investments Limited by its parent, Multibright Limited, was £1,556 (2014 - £1,556).

During the year the company was charged £1,000 (2014 - £1,000) in commission charges to Metropolitan Guarantee Limited, a company of which A Stanton is a director.

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by Multibright Limited, which is in turn controlled by Hestia Investments NV, a company registered in the Netherlands Antilles.

The ultimate parent company and ultimate controlling party of the company is RBC Trustees (C.I.) Limited, a company incorporated in Jersey.