

REGISTERED NUMBER OC350752

CAMPDEN HILL INVESTMENT LLP

FINANCIAL STATEMENTS

31 DECEMBER 2014



CAMPDEN HILL INVESTMENT LLP

FINANCIAL STATEMENTS

Year Ended 31 December 2014

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CAMPDEN HILL INVESTMENT LLP

MEMBERS' REPORT *(continued)*

Year Ended 31 December 2014

The members present their report and the financial statements of the LLP for the year ended 31 December 2014.

The members' report has been prepared in accordance with the special provisions relating to small LLP regime. Accordingly the financial statement does not include Strategic Report for the year ended 31 December 2014.

Principal Activities and Business Review

The principal activity of the limited partnership during the year was property investments by means of its membership of GC Campden Hill LLP. The members' report has been prepared in accordance with the special provisions relating to small LLP regime. Accordingly the financial statement does not include Strategic Report for the year ended 31 December 2014.

The members do not anticipate any significant change in the activity of the LLP and its profitability.

The members have considered the current balance sheet position and the LLP's parent undertaking has provided a letter stating that it will continue to provide financial support and has no intention to seek repayment of the intercompany loans issued. Accordingly, the members continue to adopt the going concern basis in preparing these financial statements.

The Registered Office of Campden Hill Investment LLP is 4th Floor, 239 Kensington High Street, London, W8 6SA.

Results for the Year and Allocation to Members

The loss for the year available for distribution to members was £ (6,405) (2013: £ (6,853)).

Designated Members

The following were designated members during the year and up to the date of this report unless otherwise stated:

HPL (Campden) Pte Limited (99%).

HPL (Kensington) Pte Limited (1%).

Policy With Respect to Members' Drawings and Subscription and Repayments of Amounts Subscribed or Otherwise Contributed by Members

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

The members have not recommended payment of a distribution in the current or preceding year. There are no drawings in the current year or preceding year.

The repayment of members' capital is continually assessed by the members with reference to on-going capital requirements of the partnership.

CAMPDEN HILL INVESTMENT LLP

MEMBERS' REPORT *(continued)*

Year Ended 31 December 2014

Members' Responsibilities

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

LLP law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under LLP law as applied to limited liability partnerships the members 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 LLP and of the profit or loss of the LLP for that year.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Deloitte LLP have expressed their willingness to continue as auditors and a resolution to reappoint them will be proposed at the following Annual General Meeting.

Each of the persons who is a member at the date of approval of this report confirm that:

- so far as each member is aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- each member has taken all steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

Mr Andrew Christopher Roberts
for Campden Hill Investment LLP



Approved by the members on 29 September 2015

CAMPDEN HILL INVESTMENT LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMPDEN HILL INVESTMENT LLP

Year Ended 31 December 2014

We have audited the financial statements of Campden Hill Investment LLP for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 11. 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 limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement, the members 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 limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; 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 limited liability partnership's affairs as at 31 December 2014 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 as applied to limited liability partnerships.

CAMPDEN HILL INVESTMENT LLP

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMPDEN HILL
INVESTMENT LLP**

Year Ended 31 December 2014

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 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships regime.

Matthew Hall

Matthew Hall FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
St Albans, United Kingdom

29 September 2015
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CAMPDEN HILL INVESTMENT LLP

PROFIT AND LOSS ACCOUNT

Year Ended 31 December 2014

	Note	2014 £	2013 £
Turnover	2	—	—
Administrative expenses		(6,405)	(6,970)
Operating Loss	3	(6,405)	(6,970)
Interest receivable		—	117
Loss for the Financial Year Before Members' Remuneration and Profit Shares Available for Discretionary Division Among Members		(6,405)	(6,853)

The LLP's turnover and expenses all relate to continuing operations.

The LLP has no recognised gains or losses in the current and preceeding year other than the results as set out above therefore no statement of total recognised gains or losses is presented.

The notes on pages 9 to 12 form part of these financial statements.

CAMPDEN HILL INVESTMENT LLP

LLP Registration Number: OC350752

BALANCE SHEET

31 December 2014

	Note	2014 £	2013 £
Fixed Assets			
Investments	6	18,698,956	8,848,956
Creditors: Amounts falling due within one year	7	<u>(18,849,018)</u>	<u>(8,992,613)</u>
Total Assets Less Current Liabilities		<u>(150,062)</u>	<u>(143,657)</u>
Net Liabilities Attributable to Members		<u>(150,062)</u>	<u>(143,657)</u>
Represented by:			
Equity			
Members' accumulated losses	9	<u>(150,062)</u>	<u>(143,657)</u>
Total Members' Interests			
Members' other interests	9	<u>(150,062)</u>	<u>(143,657)</u>

These accounts were approved by the members and authorised for issue on 29 September 2015, and are signed on their behalf by:

Mr Andrew Christopher Roberts
signed on behalf of Campden Hill Investment LLP



Registered Number: OC350752

The notes on pages 9 to 12 form part of these financial statements.

CAMPDEN HILL INVESTMENT LLP

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2014

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments and in accordance with applicable UK accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

All applicable accounting policies have been applied consistently throughout the year and the preceding year.

Cash flow statement

The members have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the LLP is wholly owned and its parent publishes a consolidated cash flow statement.

Going Concern

The members' report describes the going concern basis of preparation of the financial statements. In doing so the directors have considered the current balance sheet position and commitments received from the LLP's parent undertaking to continue to provide financial support.

Taxation

Current tax, including UK income tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. There is no taxation charge in the profit and loss account of the LLP as tax due on the profits will be borne by the members, HPL (Campden) Pte Ltd and HPL (Kensington) Pte Ltd.

Investments

Investments held as fixed assets, including joint ventures are stated at cost less provision for impairment.

Members' participation rights

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

CAMPDEN HILL INVESTMENT LLP

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2014

1. Accounting Policies *(continued)*

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Gains and losses from translation differences are charged to the profit and loss account.

2. Turnover

The LLP has no turnover during the current or preceeding year.

3. Operating Loss

Operating loss is stated after charging:

	2014	2013
	£	£
Auditor's remuneration	<u>6,255</u>	<u>6,420</u>

4. Employee Information

No salaries or wages have been paid to employees during the year (2013: £Nil).

5. Information in Relation to Members

	2014	2013
	No	No
The average number of members during the year was	<u>2</u>	<u>2</u>
	2014	2013
	£	£
The average members remuneration during the year was	<u>-</u>	<u>-</u>

CAMPDEN HILL INVESTMENT LLP

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2014

6. Investments

Joint Venture

	£
Cost	
At 1 January 2014 and 31 December 2014	<u>3,200,956</u>
Loans	
At 1 January 2014	5,648,000
Advanced in year	<u>9,850,000</u>
At 31 December 2014	<u>15,498,000</u>
Net Book Value	
At 31 December 2014	<u>18,698,956</u>
At 31 December 2013	<u>8,848,956</u>

The investment comprises a 50% holding in the LLP's members as stated under note 10.

The loan advanced by the LLP to GC Campden Hill LLP is unsecured, interest free.

7. Creditors: Amounts falling due within one year

	2014	2013
	£	£
Amounts owed to group undertakings	18,842,063	8,985,643
Accruals and deferred income	<u>6,955</u>	<u>6,970</u>
	<u>18,849,018</u>	<u>8,992,613</u>

The parent LLP has confirmed that it has no intention to seek repayment in the next twelve months of the amount due to them which is unsecured and interest free.

8. Related Party Transactions

The LLP has taken advantage of the exemption available in FRS 8 relating to the disclosure of transactions between two or more members of the group, provided that all members are party to the transaction are wholly-owned by the group, not to disclose transactions provided that the consolidated financial statements in which that subsidiary is included are publicly available.

CAMPDEN HILL INVESTMENT LLP
NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2014

9. Members' Interests

	Losses Carried Forward £	Total £
Balance at 1 January 2014	(143,657)	(143,657)
Loss for the financial year available for discretionary division amongst members	(6,405)	(6,405)
Members' interests after loss for the year	(150,062)	(150,062)
Balance at 31 December 2014	<u>(150,062)</u>	<u>(150,062)</u>

10. Joint Venture Undertakings

The principal joint venture member of Campden Hill Investments LLP are as follows:

Name of LLP	Country of registration	Holding	Nature of business
GC Campden Hill LLP	England and Wales	50%	Property developer

The other 50% members' interest in the joint venture undertaking is owned by the Clan Kensington LLP, an LLP incorporated and registered in the United Kingdom.

11. Ultimate Parent Company

The LLP is owned by HPL (Campden) Pte Ltd (99%) and HPL (Kensington) Pte Ltd (1%).

The LLP's ultimate parent company and controlling party is Cuscaden Partners Pte Ltd, a company incorporated in Singapore, which is the parent undertaking of the largest and smallest group which includes the LLP and whose address is 50 Cuscaden Road, #08-01 HPL House, Singapore 249724.