M7 REAL ESTATE INVESTMENT PARTNERS III PROPCO LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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COMPANY INFORMATION

Directors

Claire Ann Cabot
Richard Croft Sharland
Robert Petch
Harvey Austin-Vautier
Spencer Alexander Wells (resigned 3 May 2018)

Registered office

3rd Floor
37 Esplanade
St. Helier
Jersey JE1 1AD
Channel Islands

Registered Number 119564

Company Secretary

Alter Domus Secretarial Services Limited
3rd Floor
37 Esplanade
St. Helier
Jersey JE1 1AD
Channel Islands

Administrator

Alter Domus (Jersey) Limited
3rd Floor
37 Esplanade
St. Helier
Jersey JE1 1AD
Channel Islands

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present their report and the financial statements for the year ended 31 December 2017.

Incorporation

M7 Real Estate Investment Partners III Propco Limited (the "Company") was incorporated in Jersey on 25 September 2015, registration number 119564.

The Company is a no par value company. The Company is authorised to issue an unlimited number of shares with no par value of one class, designated as Ordinary Shares.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and generally accepted accounting practice.

The Directors are required to prepare financial statements for each financial period under the Companies (Jersey) Law 1991 (the "Applicable Legislation"). As permitted by the Applicable Legislation, the Directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 ("FRS 102"), and applicable law. The financial statements are required to give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period.

In preparing the financial statements the Directors are required to:

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

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 of the Company comply with the requirements of the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activity

The principal activity of the Company is that of investment in UK commercial real estate.

Results

Results for the year are set out on page 4.

Directors

The Directors of the Company are shown on page 1.

Going concern

The financial statements show net current assets amounting to £816,063 (2016: net current liabilities amounting to £674,454). The capital of the Company is managed to ensure that the Company will be able to continue as a going concern in the future. The Company meets its working capital requirements through the receipt of rental income. The directors believe that the Company will continue as a going concern for the foreseeable future.

Principal risks and uncertainties

The risk management function is carried out in respect of financial risks. Financial risks are risks arising from financial instruments to which the Company is exposed during or at the end of the reporting period. Financial risk comprises price risk, credit risk, liquidity risk and cashflow risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits.

Exposure to price, credit, liquidity and cash flow risk

Price risk arises on financial instruments because of changes in, for example, commodity prices or equity prices. The Company's investment properties are held at a fair value of £28,410,000 (2016: £16,105,000) and is exposed to price risk but this exposure is within the Company's risk appetite.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for another party by failing to discharge an obligation. Company policies are aimed at minimising such losses, and require that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures. Details of the Company's receivables are shown in note 7 to the financial statements.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company aims to mitigate liquidity risk by managing cash generation by its operations, applying cash collection targets throughout the Company.

Cash flow risk is the risk of exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability such as future interest payments on a variable rate debt.

Future developments

The Company remains focused on providing investors with attractive returns from both the stable income from the portfolio as well as working through strategic asset management initiatives to unlock value within the portfolio.

Disclosure of information regarding likely developments in the operations of the company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Accordingly, this information has not been disclosed in this report.

Company Secretary

Alter Domus Secretarial Services Limited acted as company secretary during the period.

This report was approved by the board on 25th September 2018 and signed on its behalf.

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Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	1 January 2017 to 31 December 2017 £	25 September 2015 to 31 December 2016 £
Rental income		2,316,210	1,516,043
Other income		1,201	683
Gross profit		**2,317,411**	**1,516,726**
Administrative expenses	5	(1,813,596)	(1,771,753)
Unrealised loss on derivative		(14,006)	(3,729)
Unrealised gain on property revaluation		1,286,638	1,343,484
Realised gain/(loss) on disposal of investment property		113,376	(32,125)
Operating Profit		1,889,823	1,052,603
TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD		**1,889,823**	**1,052,603**

(The notes on pages 8 to 16 form part of these unaudited financial statements)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Notes	31 December 2017 £	31 December 2016 £
Non-current assets			
Investment Property	6	28,410,000	16,105,000
Derivative instrument	7	12,365	26,371
Total Fixed Assets		28,422,365	16,131,371
Current Assets			
Receivables: amounts falling due in one year	7	669,324	341,990
Cash and cash equivalents	8	1,646,831	590,997
		2,316,155	932,987
Current Liabilities			
Payables: amounts falling due within one year	9	(1,500,092)	(1,607,441)
Net current assets / (liabilities)		816,063	(674,454)
Total assets less current liabilities		29,238,428	15,456,917
Non-current Liabilities			
Payables: amounts falling due after more than one year	10	(26,296,000)	(14,404,312)
Net assets		**2,942,428**	**1,052,605**
Capital and reserves			
Share capital	12	2	2
Retained Earnings	13	2,942,426	1,052,603
		2,942,428	**1,052,605**

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25th September 2018.

Director

(The notes on pages 8 to 16 form part of these unaudited financial statements)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital £	Retained earnings £	Total £
Balance as at 25 September 2015	-	-	-
Equity - authorised share capital	2	-	2
Total comprehensive income for the period	-	1,052,603	1,052,603
Balance as at 31 December 2016	2	1,052,603	1,052,605
Balance as at 1 January 2017	2	1,052,603	1,052,605
Total comprehensive income for the period	-	1,889,823	1,889,823
Balance as at 31 December 2017	2	2,942,426	2,942,428

(The notes on pages 8 to 16 form part of these unaudited financial statements)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

	31 December 2017	31 December 2016
Cash flows from operating activities	**£**	**£**
Profit for the financial period	1,889,823	1,052,603
Adjustments for:		
Interest received	-	(443)
Increase in receivables	(327,334)	(368,361)
(Decrease)/Increase in payables	(107,349)	1,157,441
Unrealised gain on property revaluation	(1,286,638)	(1,343,484)
Unrealised loss on derivative	14,006	3,729
Realised loss on disposal of investment property	(113,376)	32,125
Net cash generated from operating activities	69,132	533,610
Cash flows from investing activities		
Purchase of investment properties	(11,187,450)	(16,537,516)
Disposal of investment properties	282,464	1,743,875
Net cash used in investing activities	(10,904,986)	(14,793,641)
Cash flows from financing activities		
Interest received	-	443
Bank loan drawn	9,391,688	7,650,583
Borrowings from parent	-	450,000
Proceeds from bond issue	2,500,000	6,750,000
Issuance of shares	-	2
Net cash from financing activities	11,891,688	14,851,028
Net increase in cash and cash equivalents	1,055,834	590,997
Cash and cash equivalents at beginning of period	590,997	-
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	1,646,831	590,997
	1,646,831	590,997

(The notes on pages 8 to 16 form part of these unaudited financial statements)

1. Accounting policies

1.1 General Information

M7 Real Estate Investments Partners III Propco Limited (the "Company") was incorporated in Jersey on 25 September 2015 under the Companies (Jersey) Law 1991 ("Company law"). The Company is in the business of property investment.

2. Basis of preparation of financial statements

2.1 The financial statements have been prepared under the historical cost convention except for investment properties and derivative financial intsruments that have been measured at fair vaule and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies (Jersey) Law 1991.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

2.2 Going concern

The Directors believe that the Company will continue as a going concern in the foreseeable future, per the Directors' report.

2.3 Investment property

Investment property comprises property that is held for long-term rental yields, capital appreciation or both, and that is not occupied by the company. Investment property is measured initially at cost, including related transaction costs.

After initial recognition, investment property is carried at the fair value determined on the basis of independent valuations as at that date net of transaction costs, including Stamp Duty Land Tax ("SDLT").

Fair value is based on open market prices, adjusted as necessary, for any difference in the nature, location or condition of the specific asset.

The fair value of the investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions.

The fair value also reflects any cash outflows that could be expected in respect of the property that may not be recognised in the financial statements.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be reliably measured. Unrealised gains and losses arising on revaluation of the investment property are included in the statement of other comprehensive income for the year.

2. Basis of preparation of financial statements (continued)

2.4 Receivables

Short term receivables are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit and loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

2. Basis of preparation of financial statements (continued)

2.6 Financial instruments (continued)

Financial assets are derecognised when:

(a) the contractual rights to the cash flows from the asset expire or are settled;
(b) substantially all the risks and rewards of the ownership of the asset are transferred to another party;
(c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn, the fee is capitalised as a pre payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously.

2.7 Payables

Short term payables are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Basis of preparation of financial statements (continued)

2.9 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.10 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

2.11 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the authorities. Following tax advice there is no tax liability and therefore no liability is provided for.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date and that are expected to apply to the reversal of the timing difference.

2. Basis of preparation of financial statements (continued)

2.12 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

2.13 Revenue recognition

Deferred income relates to rent billed in advance. Rental income is recognised or released in the statement of comprehensive income in the period in which the rental income becomes due. The cost of incentives to tenants is recognised over the lease term on a straight line basis as a reduction to rental income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Impairment of debtors

The Company makes an estimation of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 9 for the net carrying amount of the debtors and the associated impairment provision.

Operating lease commitments

The Company has entered into commercial property leases as a lessor on its investment property portfolio. The classification of such leases as operating or finance lease requires the Company to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the statement of financial position.

Taxation

The Company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

3. Judgments in applying accounting policies and key sources of estimation uncertainty (continued)

Valuation of investment property

The Company bases the valuation of the investment property on the valuation report provided by an independent and suitably qualified third party. The report is reviewed and judged for reasonableness by the Directors'. When it has been judged that the valuation report remains the most accurate method of valuation the asset will be revalued in line with its findings. (Refer to note 6).

The fair value of investment property is determined by independent real estate valuation experts using recognised valuation techniques. These techniques comprise both, the yield method and the discounted cash flow method. In some cases, the fair values are determined based on recent real estate transactions with similar characteristics and location to those group assets.

The determination of the fair value of investment property requires the use of estimates such as future cash flows from assets (such as lettings, tenants profits, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and construction of the property) and discount rates applicable to those assets. Future revenue streams, inter alia, comprises contracted rent (passing rent) and estimated rental income (ERV) after the contract period. In estimating the ERV, the potential impact of future lease incentives to be granted to secure new contracts is taken into consideration. All these estimates are based on local market conditions existing at reporting date.

4. Other Income

	1 January 2017 to 31 December 2017 £	25 September 2015 to 31 December 2016 £
Bank interest received	-	443
Sundry income	1,201	240
	1,201	683

5. Administration Expenses

	1 January 2017 to 31 December 2017 £	25 September 2015 to 31 December 2016 £
Property costs	29,551	42,056
Vacant costs	68,802	64,105
Legal and professional fees	51,646	230,352
Asset management fees	105,448	78,269
Property management Fees	18,264	17,186
Audit fees	(15,000)	15,000
Corporate admin fees	39,530	27,593
Corporate tax fees	(1,500)	1,500
Bank charges and interest	378	741
Bad debt provision	32,332	7,873
Finance costs	1,481,385	1,285,652
Acquisition costs	2,760	-
Other expenses	-	1,426
	1,813,596	1,771,753

During the period, no director received any emoluments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

6. Investment Property

	31 December 2017	31 December 2016
	£	£
Opening Balance	16,105,000	-
Additions	11,187,450	16,537,516
Disposals	(169,088)	(1,776,000)
Fair Value Adjustments	1,286,638	1,343,484
At 31 December	28,410,000	16,105,000

The property valuations were prepared by GVA Grimley Ltd as independent valuers and RICS members, on an open market value for existing use basis.

The fair value measurement of the investment property is classified as a Level 3 valuation within the fair value hierarchy; that is the valuation uses significant unobservable inputs which are disclosed below. There were no transfers between levels during the year. The Company policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

The property is valued using the traditional (equivalent) yield valuation approach. This method involves the capitalisation of the rental income or forecast income at an appropriate capitalisation rate calculated with reference to investment transactions within the market. The present value of the reversionary income is then capitalised at the same capitalisation rate and added to the capitalised income stream.

7. Receivables: amounts falling due in one year

	31 December 2017	31 December 2016
	£	£
Trade receivables	226,846	49,300
Unamortised finance charges	360,913	224,374
Prepayments	70,482	66,847
Derivative instrument	12,365	26,371
Amount due from parent	9,615	-
Other receivables	1,468	1,468
	681,689	368,361

8. Cash and cash equivalents

	31 December 2017	31 December 2016
	£	£
Cash at bank and in hand	1,646,831	590,997
	1,646,831	590,997

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

9. Payables: Amounts falling due within one year

	31 December 2017 £	31 December 2016 £
Amount owed to Parent	450,000	450,000
VAT payable	141,725	133,907
Interest Payable - Loan Note Holders	27,280	48,887
Accruals	210,484	173,886
Deferred income	379,368	657,341
Trade payables	291,235	143,420
	1,500,092	1,607,441

10. Payables: Amounts falling due after more than one year

	31 December 2017 £	31 December 2016 £
Secured bank loans	17,046,000	7,654,312
Loan notes	9,250,000	6,750,000
	26,296,000	14,404,312

Secured loans

The Propco entered into a loan facility agreement ("the Agreement") with Lloyds Bank Plc on 23 December 2015. The Lloyds Bank senior debt facility was refinanced on 14 December 2017 by an increased facility from Coutts & Co. The rate of interest on the loan for each interest period is the percentage rate per annum which is aggregate of the applicable:

a) Margin 2.75%; and
b) Libor
The loan is secured on the Company's assets. As at 31 December 2017 date the outstanding balance was £17,046,000 (2016: 7,654,312).

During the prior reporting period the Company issued unsecured loan notes at a rate of 14% per annum amounting to £6,750,000. An additional £2,500,000 in loan notes were issued during 2017.

The loan notes are repayable on the 30th September 2020.

11. Financial instruments

	31 December 2017 £	31 December 2016 £
Financial assets		
Financial assets that are measured at amortised cost	2,316,155	932,987
Financial liabilities		
Financial liabilities measured at amortised cost	27,796,092	16,011,754

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

11. Financial instruments (continued)	**31 December 2017**	**31 December 2016**
	£	**£**
Financial assets measured at amortised cost comprise:		
Cash at Bank	1,646,831	590,997
Trade Receivables	308,411	117,616
Finance charges	360,913	224,374
Financial liabilities measured at amortised cost comprise:		
Bank Loans	17,046,000	7,654,312
Unsecured Loan Notes	9,250,000	6,750,000
Trade Payables	291,235	89,773
Accruals	210,484	173,886
Deferred Income	379,368	657,341
Other Payables	450,000	53,648
Finance charges	27,280	498,887
VAT payable	141,725	133,907

12. Share Capital

	31 December 2017	**31 December 2016**
	£	**£**
Allotted, called up and fully paid		
Ordinary share capital	2	2
	2	2

13. Retained Earnings

Profit and loss account

This reserve represents the undistributed profit/(loss) since the incorporation of the Company.

14. Related party transactions

Mr R C Sharland is a director and shareholder of M7 Real Estate Limited. M7 Real Estate Limited is interested in 27.33% of the share capital of the Company.

M7 Real Estate Limited provide asset management services to the Company. During the period M7 Real Estate Limited has raised invoices amounting to £250,029 (2016: £267,467) for these services, £123,492 (2016: £173,544) relating to acquisition fees and £126,537 (2016: £93,923) relating to professional fees on asset management. At the Statement of Financial Position date the Company has an amount of £34,490 (2016: £35,880) owing to M7 Real Estate Limited.

Mrs C A Cabot, Mr S A Wells and Mr H Austin Vautier are employees of Alter Domus (Jersey) Limited. Alter Domus (Jersey) Limited provide administrative services to the Company. During the period Alter Domus (Jersey) Limited have raised invoices amounting to £22,501 (2016: £52,299) for these services. At the Statement of Financial Position date the Company had an amount of £12,822 (2016: £3,654) owing to Alter Domus (Jersey) Limited.

15. Events After the Reporting Period

There has been no matters or circumstances that have arisen since the end of the financial period to date of approving these financial statements for issue.