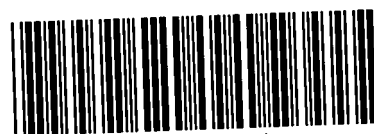


Jamgate Limited

Reports and Financial Statements
for the year ended
31 December 2017

Registered Number: 3264650

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JAMGATE LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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JAMGATE LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

J. A. Leonard
G. McLellan

SECRETARY

J. A. Leonard

AUDITORS

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

BANKERS

Allied Irish Bank Plc
Ashford House
Tara Street
Dublin 2

SOLICITORS

Eversheds
One Wood Street
London EC2V 7WS

**REGISTERED NUMBER
OF INCORPORATION**

03264650

REGISTERED OFFICE

3rd Floor
26-28 Great Portland Street
London W1W 8QT
United Kingdom

JAMGATE LIMITED

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activity of the company consists of holding an interest in a UK property. The company does not expect any significant change in activities of the company in the foreseeable future.

RESULTS FOR THE FINANCIAL YEAR AND STATE OF AFFAIRS

The results for the financial year and state of affairs of the company at the year end are set out on pages 10 and 11 respectively. The directors of the company do not propose the payment of a dividend (2016: £Nil).

RISKS AND UNCERTAINTIES

The key risk facing the company is a downturn in the property market. To protect against consequential difficulties which may arise from this, the directors have increased the level of financial monitoring and control procedures applied in the management process. The directors of the company manage market risk through careful attention to developments in the property market.

DIRECTORS AND SECRETARY

The directors and secretary, who served at any time during the financial year, except as noted, were as follows:

Directors:

J.A. Leonard
G. McLellan

Secretary:

J.A. Leonard

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

The directors and secretary of the company who held office at 31 December 2017 had the following interests in the shares of the company:

	Ordinary Shares of £1 each	
	31 December 2017	1 January 2017
J.A. Leonard	1	1
G. McLellan	-	-
	<hr/>	<hr/>

JAMGATE LIMITED

DIRECTORS' REPORT (CONTINUED)

DIRECTORS AND SECRETARY (CONTINUED)

The directors and secretary of the company who held office at 31 December 2017 had the following interests in the shares of Talmak Investments Unlimited Company, the ultimate holding company:

	Ordinary Shares of €1 each	
	31 December 2017	1 January 2017
J.A. Leonard	50	50
G. McLellan	-	-
	<hr/>	<hr/>

	"B" Ordinary Shares of €1 each	
	31 December 2017	1 January 2017
J.A. Leonard	60	60
G. McLellan	-	-
	<hr/>	<hr/>

EVENTS SINCE THE BALANCE SHEET DATE

There were no significant events since the year end.

GOING CONCERN

The directors having made the necessary enquiries have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors therefore prepared the financial statements on a going concern basis.

SMALL COMPANIES EXEMPTION

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

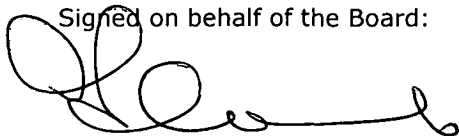
JAMGATE LIMITED

DIRECTORS' REPORT (CONTINUED)

AUDITOR

In accordance with S. 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for re-appointment of Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm as auditor of the company.

Signed on behalf of the Board:



J. A. Leonard
Director



G. McLellan
Director

31.08.2018

Date:

JAMGATE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland." Under company law the directors 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 company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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; 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 comply with the Companies Act 2006. They are 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.

**Independent auditor's report to the members of Jamgate Limited
for the year ended 31 December 2017**

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Jamgate Limited (the 'company') which comprise:

- the Profit and Loss Account;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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Independent auditor's report to the members of Jamgate Limited for the year ended 31 December 2017

Other information (Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the entity's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

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**Independent auditor's report to the members of Jamgate Limited
for the year ended 31 December 2017**

Use of our report

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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

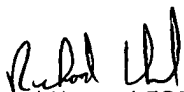
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.



Richard Howard FCA (Senior Statutory Auditor)
for and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Auditors

Deloitte & Touche House
Earlsfort Terrace
Dublin 2

Date: 31 August 2018

JAMGATE LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017**

	<i>Notes</i>	2017 £	2016 £
TURNOVER		21,931	1,505
Cost of sales		(31,928)	2,304
GROSS PROFIT		(9,997)	3,809
Foreign exchange loss		(35,725)	(140,634)
Administration expenses		(19,205)	(25,903)
Exceptional items	4	(6,366)	(8,686)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	5	(71,293)	(171,414)
Taxation	6	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(71,293)	(171,414)

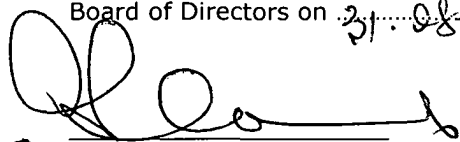
All recognised gains and losses for both the current and previous financial year are included in the profit and loss account. All results arose from continuing activities.

JAMGATE LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2017**

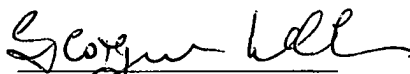
	Notes	2017 £	2016 £
CURRENT ASSETS			
Properties held for resale	7	1	1
Debtors	8	299,189	289,969
Cash at bank and in hand		6,079	28,169
		<u>305,269</u>	<u>318,139</u>
CREDITORS: (Amounts falling due within one year)	9	(1,330,316)	(1,271,893)
NET LIABILITIES		<u>(1,025,047)</u>	<u>(953,754)</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account - deficit		(1,025,147)	(953,854)
SHAREHOLDERS' DEFICIT		<u>(1,025,047)</u>	<u>(953,754)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements of Jamgate Limited, company registration number 3264650, were approved by the Board of Directors on 31.08.2018 and signed on its behalf by:



J.A. Leonard
Director



George McLellan
Director

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

	<i>Notes</i>	Called up share capital £	Profit and loss account £	Total £
At 1 January 2016		100	(782,440)	(782,340)
Loss for the financial year		-	(171,414)	(171,414)
At 31 December 2016		<u>100</u>	<u>(953,854)</u>	<u>(953,754)</u>
Loss for the financial year		-	(71,293)	(71,293)
At 31 December 2017		<u>100</u>	<u>(1,025,147)</u>	<u>(1,025,047)</u>

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial statements.

General Information and Basis of Accounting

Jamgate Limited is a company incorporated in the UK under the Companies Act 2006. The nature of the company's operations and its principal activities are set out in the directors' report on pages 3 - 5. These financial statements are separate financial statements.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with the Companies Act 2006 and Financial Reporting Standard 102 (FRS 102) issued by the financial Reporting council.

The functional currency of Jamgate Limited is considered to be sterling because that is the currency of the primary economic environment in which the company operates.

Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated to Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions. Exchange differences arising are taken to the profit and loss account.

Properties Held For Resale

Properties held for resale are stated at the lower of cost or net realisable value.

Taxation

Corporation tax is provided on taxable profits at current rates.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date. Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be recovered. Deferred tax assets and liabilities are not discounted.

Revenue Recognition

Turnover on property rental is recognised on an accrual basis.

1. ACCOUNTING POLICIES (CONTINUED)

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

There have been no critical judgements or key sources of estimation uncertainty that the directors have made in the process of applying the company's accounting policies that have made a significant effect on the amounts recognised in the financial statements.

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

3. BASIS OF PREPARATION - GOING CONCERN

The company had net liabilities of £1,025,047 (2016: £953,754) at the balance sheet date. The Directors have received a confirmation from the company's ultimate shareholder that neither it or its subsidiary undertakings would seek for any intercompany balances to be repaid if it resulted in the Company being unable to meet its other liabilities. Based on this and having considered approved cashflows for the foreseeable future, being twelve months from the date of signing of the financial statements, the directors consider it appropriate to continue to prepare the financial statements on a going concern basis. The financial statements do not consider any adjustments that would arise if the company would be unable to continue as a going concern.

4. EXCEPTIONAL ITEMS	2017	2016
	£	£
Provision for write down of related party loans	6,366	8,686

5. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary activities before taxation is stated after charging:

	2017	2016
	£	£
Directors' remuneration	-	-
Foreign exchange loss	35,725	140,634

The company had no employees during the financial year or preceding year. The directors' remuneration was borne by another group company in the current financial year and prior financial year.

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

6. TAXATION	2017 £	2016 £
Corporation tax for the year	-	-
Factors affecting the tax charge for the year:		
Loss on ordinary activities before taxation	(71,293)	(171,414)
Tax at 19% (2016: 20%) rate of corporation tax	(13,545)	(34,443)
Expenses not deductible	1,210	1,898
Effect of loss carried forward	-	-
Non taxable income	12,335	36,341
Corporation tax for the year	-	-
A deferred tax asset has not been recognised as suitable taxable profits are not regarded as likely in the opinion of the directors.		
7. PROPERTIES HELD FOR RESALE	2017 £	2016 £
At 31 December at cost	1	1
The property is carried at the lower of cost and NRV.		
8. DEBTORS	2017 £	2016 £
Trade debtors and prepayments	15,311	17,699
Amounts due from group companies	283,878	272,270
	299,189	289,969
9. CREDITORS: (Amounts falling due within one year)	2017 £	2016 £
Accruals	8,350	5,000
Trade creditors	14,074	14,107
Invoicing in advance	16,611	18,182
Amounts due to group companies	1,291,281	1,234,604
	1,330,316	1,271,893

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

10. CALLED-UP SHARE CAPITAL	2017	2016
	£	£
Authorised:		
100 Ordinary shares of £1 each	100	100
Allotted, called-up and fully paid:		
100 Ordinary shares of £1 each	100	100

11. PARENT COMPANY

The company is a subsidiary undertaking of Clarendon Properties (Holdings) Unlimited Company, a company incorporated in the Republic of Ireland. The company's ultimate holding company is Talmak Investments. Talmak Investments Unlimited Company is incorporated in the Republic of Ireland.

12. RELATED PARTY TRANSACTIONS

Jamgate Limited has availed of the exemption in Section 33, FRS 102 Related party disclosure, from the disclosure of transactions entered into between two members of the group, provided subsidiary undertaking, which is party to the organisation is a wholly owned member of the group.

13. FINANCIAL INSTRUMENTS

The carrying value of the company's financial assets and liabilities are summarised below:

Financial assets	2017	2016
	£	£
<i>Measured at undiscounted amounts receivable</i>		
Trade debtors and prepayments	15,311	17,699
Amounts due from group companies	283,878	272,270
Financial liabilities	2017	2016
	£	£
<i>Measured at undiscounted amounts payable</i>		
Amounts due to group companies	1,291,281	1,234,604
Trade Creditors	14,074	14,107

14. CASHFLOW

The directors have taken advantage of the exemption from the requirement to produce a cash flow statement in FRS 102 Section 7 Statement of cash flows, as the company meets the definition of a small company as set out in section 352 Companies Act 2006.