

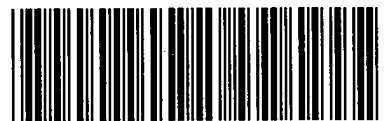
COMPANY NO. 06921109

JADWA GP 1 LIMITED (formally CIT Jadwa GP1 Limited)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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COMPANIES HOUSE

JADWA GP 1 LIMITED

CORPORATE INFORMATION

Company Number

06921109

Directors

H. Alghannam

Z. Khalid

P. Chamberlain

Secretary

Sanne Group Secretaries (UK) Limited

Registered Office

Pollen House

10 Cork Street

London

W1S 3NP

Independent Auditors

Ernst & Young LLP

1 More London

London

SE1 2AF

Solicitors

Jones Day

21 Tudor Street

London

EC4Y 0DJ

JADWA GP 1 LIMITED

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JADWA GP 1 LIMITED

REPORT OF THE DIRECTORS

The Directors present the audited consolidated financial statements of JADWA GP 1 Limited (the "Company") and its subsidiary, CITJ 1 Limited (together referred to as the "Group") for the year ended 31 December 2014.

INCORPORATION

The Company was incorporated in the United Kingdom on 2 June 2009. On 23 June 2015, the Company changed its name for CIT Jadwa GP1 Ltd.

PRINCIPAL ACTIVITIES, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the Company is to act as the General Partner of CIT JADWA UK Special Opportunities Fund Limited Partnership (the "Limited Partnership") which is engaged in the business of property investment. The Company is entitled as a first charge, on net revenue and capital gains to a sum of £15,000 per annum from the Limited Partnership, as set out in the terms of the Limited Partnership Agreement dated 17 December 2009.

The Directors consider that the results for the year are satisfactory. The results of the Group appear on page 6. The Directors consider that the principal activity of the Group will remain unchanged in the forthcoming financial year.

The Company and the Group do not have any financial instruments other than short-term debtors and creditors. No cash balances are held.

There were no significant events between the balance sheet date and the date that this report is signed.

GOING CONCERN

For further details refer to note 1.

RESULTS AND DIVIDENDS

The net liability position of the Group as at 31 December 2014 was £32,177 (31 December 2013: £24,077) while its loss for the year ended 31 December 2014 amounted to £8,100 (31 December 2013: £3,013).

The consolidated loss of £8,100 (31 December 2013: £3,013) for the year ended 31 December 2014 included the results of the acquired subsidiary.

The Directors are unable to recommend a dividend for the year (31 December 2013: £nil).

JADWA GP 1 LIMITED

REPORT OF THE DIRECTORS - (CONTINUED)

DIRECTORS

The Directors who held office during the year and up to the date of approval of this report:

H. Abdulaziz	(appointed 10 June 2015)
P. Chamberlain	(appointed 4 June 2014)
Z. Khalid	(appointed 4 June 2014)
C. Johnston	(resigned 10 June 2015)
J. Barroll Brown	(resigned 10 June 2015)
E. Barroll Brown	(resigned 10 June 2015)
J.E Todd Jr	(resigned 15 April 2015)
S Al - Suhaimi	(resigned 26 March 2014)

DISCLOSURE OF INFORMATION TO INDEPENDENT AUDITORS

So far as each person is aware who was a Director at the date of approving this report, there is no relevant audit information, being information needed by the auditors in connection with preparing its report, of which the auditors are unaware. Having made enquiries of fellow Directors and the Group's auditors, each Director has taken all the steps that he/she is obliged to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

INDEPENDENT AUDITORS

Ernst & Young LLP have expressed their willingness to continue in office.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. The Directors have also taken advantage of the exemption provided under Section 414B of the Companies Act 2006 from the requirement to produce a strategic report for the year.

JADWA GP 1 LIMITED

REPORT OF THE DIRECTORS - (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' 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). 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 the Group and of the profit or loss for that period.

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

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable United Kingdom 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 Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that they have complied with the above requirements throughout the year and subsequently.

This report was approved by the Board of Directors on 3 December 2015 and signed on its behalf by:



P. Chamberlain
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JADWA GP 1 LIMITED

We were engaged to audit the financial statements of Jadwa GP 1 Limited (the "Company") and its subsidiary, CITJ 1 Limited (together referred to as the "Group") for the year ended 31 December 2014 which comprise the Consolidated Profit and Loss Account, the Consolidated and Company Balance Sheets and the related notes 1 to 15. 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 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.

Respective responsibilities of Directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the Directors 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 (APB's) Ethical Standards for Auditors. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors Report and Consolidated Financial Statements 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.

Basis for disclaimer of opinion on financial statements

In seeking to form an opinion on the financial statements we considered the implications of the significant uncertainties disclosed in the financial statements concerning the going concern of the Company, as the Company is dependent upon the Limited Partnership continuing as a going concern. The specific uncertainties are as follows:

- * Uncertainties to support the going concern assumption of the Limited Partnership, specifically in respect to the ongoing loan covenant compliance, the injection of further capital from the Limited Partners and the refinancing of the external bank debt due to mature in October 2016.
- * The disclosures in note 6 relating to the Limited Partnership have been prepared on a going concern basis and do not reflect any adjustments should the Limited Partnership not be able to continue as a going concern.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JADWA GP 1 LIMITED - (CONTINUED)

Basis for disclaimer of opinion on financial statements - (Continued)

There is potential for the uncertainties to interact with one another such that we have been unable to obtain sufficient appropriate audit evidence regarding the possible effect of the uncertainties taken together.

Disclaimer of opinion on financial statements

Because of the significance of the possible impact of the uncertainties, described in the Basis for Disclaimer of Opinion on Financial Statements paragraph, to the financial statements, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly we do not express an opinion on the financial statements.

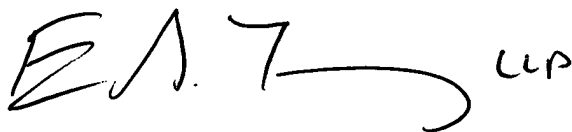
Opinion on other matter prescribed by the Companies Act 2006

Notwithstanding our disclaimer of an opinion on the financial statements, in our opinion the information given in the Directors' 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 directors' remuneration specified by law are not made; or
- * we have not received all the information and explanations we require for our audit.
- * the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report and take advantage of the small companies' exemption in preparing the directors' report.

A handwritten signature in black ink, appearing to read 'E.A. Wilson', followed by the letters 'LLP'.

David Wilson (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP (Statutory Auditor)

London

Date: 8 December 2015

JADWA GP 1 LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	1 Jan 14 to 31 Dec 14 £	1 Jan 13 to 31 Dec 13 £
ADMINISTRATIVE EXPENSES		(23,100)	(18,013)
SHARE OF PROFIT IN ASSOCIATE	2	15,000	15,000
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(8,100)	(3,013)
Taxation	5	-	-
LOSS FOR THE YEAR		(8,100)	(3,013)

Continuing operations

All items arriving at the results for the years ended 31 December 2014 and 31 December 2013 relate to continuing operations.

Statement of total recognised gains and losses

There are no recognised gains and losses other than the loss attributable to shareholders of the Group of £8,100 for the year ended 31 December 2014 and the loss of £3,013 for the year ended 31 December 2013, and therefore no separate statement of total recognised gains and losses has been presented.

(The notes on page 9 to 15 form part of these audited consolidated financial statements)

JADWA GP 1 LIMITED

CONSOLIDATED BALANCE SHEET**AS AT 31 DECEMBER 2014**

	<u>Notes</u>	<u>31 Dec 14</u>	<u>31 Dec 13</u>
		£	£
FIXED ASSETS			
Investment in associate	6	76,616	61,616
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	8	100	100
		<hr/>	<hr/>
CURRENT LIABILITIES			
Creditors	9	(108,893)	(85,793)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(108,793)	(85,693)
		<hr/>	<hr/>
NET LIABILITIES		(32,177)	(24,077)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	(32,277)	(24,177)
		<hr/>	<hr/>
SHAREHOLDERS' DEFICIT	12	(32,177)	(24,077)
		<hr/>	<hr/>

These audited consolidated financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The audited consolidated financial statements of JADWA GP 1 Limited, registered number 06921109, were approved and authorised for issue by the Board of Directors on the 3 December 2015 and were signed on its behalf by:

Director:



P. Chamberlain

(The notes on page 9 to 15 form part of these audited consolidated financial statements)

JADWA GP 1 LIMITED**COMPANY BALANCE SHEET****AS AT 31 DECEMBER 2014**

	<u>Notes</u>	<u>31 Dec 14</u>	<u>31 Dec 13</u>
		£	£
FIXED ASSETS			
Investment in associate	6	1,000	1,000
Investment in subsidiary	7	1	1
		<u>1,001</u>	<u>1,001</u>
CURRENT ASSETS			
Debtors	8	75,716	60,716
CURRENT LIABILITIES			
Creditors	9	(108,894)	(85,794)
NET CURRENT LIABILITIES		<u>(33,178)</u>	<u>(25,078)</u>
NET LIABILITIES		<u>(32,177)</u>	<u>(24,077)</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	(32,277)	(24,177)
SHAREHOLDERS' DEFICIT	12	<u>(32,177)</u>	<u>(24,077)</u>

These audited financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The audited financial statements of JADWA GP 1 Limited, registered number 06921109, were approved and authorised for issue by the Board of Directors on the 03 DEC 2015 and were signed on its behalf by:

Director:


P. Chamberlain

(The notes on page 9 to 15 form part of these audited consolidated financial statements)

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

The audited consolidated financial statements (the "financial statements") have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

Going concern

The Directors have considered the going concern assumption in relation to the preparation of the financial statements and have prepared the financial statements on a going concern basis, which assumes that Jadwa GP 1 Limited (the "Company") and its subsidiary, CITJ 1 Limited (together referred to as the "Group") will be able to meet their liabilities as they fall due, for the foreseeable future. As at 31 December 2014, the Group had net current liabilities of £108,793 (2013: £85,693), net liabilities of £32,177 (2013: £24,077) and recorded a loss after tax of £8,100 (2013: £3,013).

The Company is entirely dependent on the financial support of CIT Jadwa UK Special Opportunities Fund Limited Partnership (the "Limited Partnership" or "Fund") and accordingly in making their assessment of the basis of preparation, the Directors have considered the letter received from the Fund, that it is the intention of the Fund to provide such financial support as the Company and the Group may require in order that the Company and Group may meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements.

In making their assessment of the Fund's ability to provide such support, the Directors have taken into account the fact that as at 21 October 2015, the Fund was in breach of its banking covenants and that the Fund loan facility matures in October 2016. The bank has reserved its rights under the loan agreement and has put restrictions on the Fund's bank accounts. The bank has agreed to waive the covenant testing until April 2016 and waive debt amortisation in January 2016 in exchange for £950k being deposited with the bank. This agreement is currently being drafted.

The loan facility documentation held by the Fund offers the possibility to cure breaches for example through the posting of cash as collateral. If the Fund was not able to cure the breaches, or agree an amendment to the terms of the facility, it would need to seek additional funding from other sources to meet any loan remedy costs. Ultimately, the consequences of such a breach could be the enforcement of security by the financial institution and resultant loss to the Fund of those assets against which the amounts due to the lender are secured and the cash flows associated with those assets.

The Limited Partners of the Fund are also discussing the possibility of providing further capital to the Fund, however any capital injection would be subject to the completion of a feasibility study on the partial redevelopment of one of the Fund's assets and the study is not yet complete. The injection of the capital from the Limited Partners would however only cover part of the redevelopment costs. The balance is expected to be obtained from the net sale proceeds of the Fund's remaining asset in February 2016, however no buyer has yet been found for this asset.

Discussions with the lending bank have indicated that an extension to the current loan facility might be possible; however it is dependent on the Limited Partners contributing more capital into the Fund, which as noted above is dependent on the completion of the feasibility study and the sale of the remaining Fund asset.

The Directors have concluded that the circumstances surrounding the loan covenant compliance, the injection of additional capital and the refinancing of the loan facility represent material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern and hence also cast significant doubt on the ability to provide the required support to the Company.

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES - (CONTINUED)

Going concern - (continued)

However, having considered the covenant waivers, the likelihood of refinancing the facility, the likelihood of a successful outcome of the feasibility study and hence additional capital being injected, the Directors consider it appropriate to prepare the financial statements of the Fund on a going concern basis.

The financial statements do not include the adjustments that would result if the Fund was unable to continue as a going concern.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the Company and its subsidiary, CITJ 1 Limited. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method. No profit and loss account is presented for the Company as permitted by Section 408 of the Companies Act 2006.

Cash flow statement

A cash flow statement has not been included in these financial statements as the Group qualifies for exemption as a small company under the terms of Financial Reporting Standard No. 1 (Revised) "Cash Flow Statements".

Turnover

In the view of the Directors there is only one class of business. Turnover is recognised to the extent that the Group obtains the right to consideration in exchange for services provided in the UK net of VAT.

Investment in associate

Entities, other than subsidiary undertakings, in which the Group has a participating interest and over whose operating and financial policies the Group exercises a significant influence are treated as associates. In the consolidated financial statements, associates are accounted using the equity method by recording accumulated returns less distributions received.

In the parent entity's financial statements, investments in associates are accounted for at cost less impairment.

Investment in subsidiary

Investment in subsidiary is shown in the balance sheet at cost of acquisition less provision for impairment.

JADWA GP 1 LIMITED

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**1. ACCOUNTING POLICIES - (CONTINUED)****Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using tax rates enacted and laws that have been enacted or substantively enacted by the balance sheet date.

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.

2. SHARE OF PROFIT IN ASSOCIATE

Share of profit in associate represents amounts receivable as a first charge on net revenue and capital gains of the Limited Partnership of £15,000 per annum.

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities before taxation is stated after charging:

	1 Jan 14 to 31 Dec 14	1 Jan 13 to 31 Dec 13
	£	£
Auditors' remuneration	6,000	6,000

4. EMPLOYEE DISCLOSURES

The Company had no employees other than the Directors (31 December 2013: nil). The Directors did not receive any remuneration during the year (31 December 2013: £nil).

JADWA GP 1 LIMITED

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**5. TAXATION**

	1 Jan 14 to 31 Dec 14	1 Jan 13 to 31 Dec 13
	£	£
<i>Analysis of tax credit in the year</i>		
UK corporation tax credit on the loss for the year	-	-
	<hr/>	<hr/>
Taxation	-	-
	<hr/>	<hr/>

Factors affecting tax charge for the year

The tax assessed for the year is equal to the standard rate of corporation tax in the UK of 20% (31 December 2013: 20%):

	1 Jan 14 to 31 Dec 14	1 Jan 13 to 31 Dec 13
	£	£
Loss on ordinary activities before tax	(8,100)	(3,013)
	<hr/>	<hr/>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (31 December 2013: 20%)	(1,620)	(603)
	<hr/>	<hr/>

6. INVESTMENT IN ASSOCIATE

Group	31 Dec 14	31 Dec 13
CIT JADWA UK SPECIAL OPPORTUNITIES FUND LIMITED PARTNERSHIP	£	£
At the start of the year	61,616	46,616
Share of profit	15,000	15,000
	<hr/>	<hr/>
At the end of the year	76,616	61,616
	<hr/>	<hr/>
Company	31 Dec 14	31 Dec 13
CIT JADWA UK SPECIAL OPPORTUNITIES FUND LIMITED PARTNERSHIP	£	£
At the start and end of the year	1,000	1,000
	<hr/>	<hr/>

The investment represents a capital contribution to the Limited Partnership, whose principal activity is to invest in real estate in the UK, and for which the Company acts as the General Partner.

JADWA GP 1 LIMITED

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

6. INVESTMENT IN ASSOCIATE - (CONTINUED)

The Limited Partnership is registered in the United Kingdom.

The Company is entitled to receive as a first charge on net revenue and capital gains in respect of each accounting period a fixed profit share of £15,000 per annum. See Note 13.

During the year, the Limited Partnership had a total revenue of £7,168,145 (31 December 2013: £8,066,430) and corresponding loss for the year of £3,766,007 (31 December 2013: £20,804,959). As at 31 December 2014, the Limited Partnership had total assets of £58,122,535 (31 December 2013: £61,074,823) and total liabilities of £46,571,749 (31 December 2013: £45,747,994).

As at 31 December 2014, the Company owns 1.47% (31 December 2013: 1.47%) of the Limited Partnership's capital.

The Company has exclusive responsibility for the management of the business and affairs of the Limited Partnership and therefore exerts significant influence. Accordingly, it accounts for its share in the Limited Partnership on an equity method.

On the basis that the Company equity accounts for its share of the Limited Partnership by virtue of the first charge on Partnership profits limited to £15,000 per annum, it has taken the exemption from the requirement of the Companies and Partnerships (Accounts and Audit) Regulations 2013.

7. INVESTMENT IN SUBSIDIARY

Company	31 Dec 14	31 Dec 13
CITJ 1 LIMITED	£	£
Cost		
At the start and end of the year	1	1

The investment relates to ordinary shares held in CITJ 1 Limited (the "Subsidiary"), a company incorporated in the United Kingdom on 20 December 2011. The Group owns 100% of the Subsidiary and it is consolidated in these financial statements.

The Subsidiary is engaged in the business of property but is considered dormant currently.

Additional disclosures are given in respect of the Subsidiary which during the current year did not generate any profit or loss:

	31 Dec 14	31 Dec 13
	£	£
Current assets	1	1
Share of net assets	1	1

JADWA GP 1 LIMITED**NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2014****8. DEBTORS**

	<u>31 Dec 14</u>	<u>31 Dec 13</u>
Group	£	£
Unpaid share capital	100	100
	<u>100</u>	<u>100</u>
	<u>31 Dec 14</u>	<u>31 Dec 13</u>
Company	£	£
Unpaid share capital	100	100
Income due from the Limited Partnership (Note 13)	75,616	60,616
	<u>75,716</u>	<u>60,716</u>

9. CREDITORS

	<u>31 Dec 14</u>	<u>31 Dec 13</u>
Group	£	£
Due to the Limited Partnership (Note 13)	101,893	78,793
Accruals	6,000	6,000
Amounts due to related party (Note 13)	1,000	1,000
	<u>108,893</u>	<u>85,793</u>
	<u>31 Dec 14</u>	<u>31 Dec 13</u>
Company	£	£
Due to the Limited Partnership (Note 13)	101,893	78,793
Accruals	6,000	6,000
Amounts due to related party (Note 13)	1,001	1,001
	<u>108,894</u>	<u>85,794</u>

10. CALLED UP SHARE CAPITAL

	<u>31 Dec 14</u>	<u>31 Dec 13</u>
Group and Company	£	£
ISSUED AND UNPAID:		
55 ordinary 'A' shares of £1 each	55	55
45 ordinary 'B' shares of £1 each	45	45
	<u>100</u>	<u>100</u>

JADWA GP 1 LIMITED

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)**FOR THE YEAR ENDED 31 DECEMBER 2014****11. PROFIT AND LOSS ACCOUNT**

	<u>31 Dec 14</u>	<u>31 Dec 13</u>
Group and Company	£	£
Loss brought forward	(24,177)	(21,164)
Loss for the year	(8,100)	(3,013)
	<hr/>	<hr/>
Loss carried forward	(32,277)	(24,177)
	<hr/>	<hr/>

The sole subsidiary is dormant therefore the profit and loss accounts and the movements in shareholders' deficit are the same for the Group and the Company.

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	<u>31 Dec 14</u>	<u>31 Dec 13</u>
Group and Company	£	£
Opening shareholders' deficit	(24,077)	(21,064)
Loss for the year	(8,100)	(3,013)
	<hr/>	<hr/>
Closing shareholders' deficit	(32,177)	(24,077)
	<hr/>	<hr/>

13. RELATED PARTY TRANSACTIONS

CIT JADWA Special Opportunities Fund Limited Partnership is a related party as the Company acts as General Partner to the Limited Partnership. As at 31 December 2014 an amount of £1,000 (31 December 2013: £1,000) remains outstanding relating to unpaid capital contributions. The Company received a first charge on net revenue of the Limited Partnership of £15,000 (31 December 2013: £15,000) during the year as detailed in Note 2. The Limited Partnership paid costs of £23,100 (31 December 2013: £18,013) on behalf of the Company. As at 31 December 2014 £101,893 (31 December 2013: £78,793) was due to the Limited Partnership.

In 2011 the Company acquired a subsidiary called CITJ 1 Limited, which was incorporated on 20 December 2011 (Note 7). Unpaid share capital of £1 (31 December 2013: £1) remains outstanding at the year end.

The Company has taken advantage of the exemption under Financial Reporting Standard 8, "Related Party Disclosures" from disclosing all transactions with entities within the Group.

14. ULTIMATE CONTROLLING PARTY

In the opinion of the Directors the ultimate controlling party is Jadwa Investment.

15. SUBSEQUENT EVENT

Subsequent events have been evaluated up to the date the audited financial statements were approved and authorised for issue by the Directors and there are no material events to be disclosed or adjusted for in these audited financial statements.
