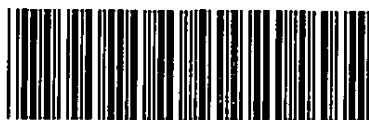


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**THE GREATER LONDON
FINANCE COMPANY
LIMITED**

FINANCIAL STATEMENTS

**For the Year ended
30 APRIL 2013**

Company no 2810116

THE GREATER LONDON FINANCE COMPANY LIMITED
FINANCIAL STATEMENTS

For the year ended 30 APRIL 2013

Company registration number	2810116
Registered office	161 Chertsey Road Twickenham Middlesex TW1 1ER
Directors	J M Jaffe D J Murray G R B Pitzer
Secretary	N Z Boutros
Bankers	Barclays Bank PLC PO Box 13 8 George Street Richmond Surrey TW9 1JU
Auditor	Grant Thornton UK LLP Registered Auditors Chartered Accountants Grant Thornton House Melton Street Euston Square London NW1 2EP

THE GREATER LONDON FINANCE COMPANY LIMITED
FINANCIAL STATEMENTS

For the year ended 30 APRIL 2013

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THE GREATER LONDON FINANCE COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the year ended 30 April 2013

Principal activities

The principal activity of the company is the provision of property related finance and property development

Business review

On 2 February 2011 the company purchased 24% of the share capital of Cheval Holdings Limited. Cheval Holdings Limited's principal activity, through its wholly owned subsidiary Cheval Bridging Finance Limited, is the provision of short term property backed finance.

On the same day the company granted Cheval Holdings Limited a loan of £3,000,000. This loan bears interest at 9% per annum and its duration is for an initial period of 36 months. On 6 December 2012 the directors of Cheval Holdings Limited decided to cease trading and wind down the business. The loan is being repaid in line with the collections. The loan balance outstanding at the year end is £1,200,000 (2012 £3,000,000). Since the year end a further £540,000 of the loan has been repaid leaving an outstanding balance at the date of signing these accounts of £660,000. The directors are not confident that the loan will be collected in full and have made a £90,000 (2012 £nil) provision for non-recovery.

During the year under review the company invested in two residential property projects and contracted to purchase a flat in Hampstead. The intention is not to hold these properties as investments, but to refurbish and sell as soon as possible.

There was a profit for the year after taxation amounting to £19,000 (2012 £110,000). The directors do not recommend the payment of a dividend (2012 £nil) leaving the profit to be transferred to reserves.

The directors envisage a much lower level of activity for the forthcoming financial year.

Directors

The directors in office throughout the year are listed below. All served throughout the year, except where stated otherwise.

J M Jaffe
D J Murray
G R B Pitzer

Statement of directors' responsibilities

The directors are responsible for preparing 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently

THE GREATER LONDON FINANCE COMPANY LIMITED

REPORT OF THE DIRECTORS

Statement of directors' responsibilities (continued)

- make judgements 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
- 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 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditors are aware of that information.

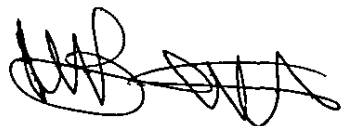
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the Company receives notice under Section 488(1) of the Act.

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

BY ORDER OF THE BOARD



N Z Boutros
Secretary
8 August 2013

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GREATER LONDON FINANCE COMPANY LIMITED

We have audited the financial statements of The Greater London Finance Company Limited for the year ended 30 April 2013 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 16. 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 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 the directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 and 2, 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 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2013 and of its profit 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.

Opinion on other matters prescribed by the Companies Act 2006

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GREATER LONDON FINANCE COMPANY LIMITED**

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, 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' exemption in preparing the directors' report

Grant Thornton UK LLP

James Moss
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants

London
8 August 2013

THE GREATER LONDON FINANCE COMPANY LIMITED

PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. They have been applied consistently throughout the year and have remained unchanged from the previous year.

Under Financial Reporting Standard No 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

The principal accounting policies of the company are set out below.

Turnover

Turnover represents interest received and receivable from loans advanced and other fees associated with loans advanced.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Investments

Investments are carried at their historical cost less provision for impairment.

THE GREATER LONDON FINANCE COMPANY LIMITED **PROFIT AND LOSS ACCOUNT**

For the year ended 30 APRIL 2013

	Note	2013 £'000	2012 £'000
Turnover	1	287	270
Administration expenses		<u>(142)</u>	<u>(1)</u>
Operating profit	2	145	269
Interest payable	3	<u>(120)</u>	<u>(120)</u>
Profit on ordinary activities before taxation		25	149
Tax on profit on ordinary activities	5	<u>(6)</u>	<u>(39)</u>
Profit on ordinary activities after taxation transferred to reserves	11	<u>19</u>	<u>110</u>

All transactions arise from continuing operations


There were no recognised gains or losses other than the profit for the financial year

The accompanying accounting policies and notes form an integral part of these financial statements

THE GREATER LONDON FINANCE COMPANY LIMITED
BALANCE SHEET AT 30 APRIL 2013

	Note	2013 £'000	2012 £'000
Fixed assets			
Investments and loans	6	<u>335</u>	<u>35</u>
Current assets			
Debtors amounts due in one year	7	<u>1,140</u>	<u>65</u>
Debtors amounts due after more than one year	7	<u>-</u>	<u>3,000</u>
Cash at bank and in hand		<u>2</u>	<u>102</u>
		<u>1,142</u>	<u>3,167</u>
Creditors: amounts falling due within one year	8	<u>(28)</u>	<u>(67)</u>
Net current assets		<u>1,114</u>	<u>3,100</u>
Total assets less current liabilities		<u>1,449</u>	<u>3,135</u>
Creditors: amounts falling due after more than one year	9	<u>(1,295)</u>	<u>(3,000)</u>
		<u>154</u>	<u>135</u>
Capital and reserves			
Called up share capital	10	<u>1</u>	<u>1</u>
Profit and loss account	11	<u>153</u>	<u>134</u>
Shareholders' funds	12	<u>154</u>	<u>135</u>

The financial statements were approved by the Board of Directors on 8 August 2013

 J M Jaffe - Director

Company registration no 2810116

The accompanying accounting policies and notes form an integral part of these financial statements

THE GREATER LONDON FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 APRIL 2013

1 Turnover

	2013 £'000	2012 £'000
Interest receivable	276	270
Management fees receivable	11	-
	<u>287</u>	<u>270</u>

2 Operating profit

The profit on ordinary activities before taxation is stated after charging

	2013 £'000	2012 £'000
Audit fee	<u>1</u>	<u>1</u>

3 Interest Payable

	2013 £'000	2012 £'000
Interest payable to parent company	<u>120</u>	<u>120</u>

4 Directors and employees

The company had no employees during the year (2012 none)

The directors received no remuneration from the company during the year (2012 £nil)

5 Tax on profit on ordinary activities

The tax charge is based on the profit for the year and represents

	2013 £'000	2012 £'000
United Kingdom corporation tax at 23% (2012 26%)	<u>6</u>	<u>39</u>
Tax on profit on ordinary activities	<u>6</u>	<u>39</u>

	2013 £'000	2012 £'000
Reconciliation of charge for the year		
Profit on ordinary activities before tax	<u>25</u>	<u>149</u>
Tax thereon at standard rate of 23% (2012 26%)	<u>6</u>	<u>39</u>
Current tax charge for period	<u>6</u>	<u>39</u>

The directors are unaware of any other significant factors that may affect the company's future tax charges

THE GREATER LONDON FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 APRIL 2013

6 Fixed asset investments

	Other investments £'000
Cost or valuation	
At 1 May 2012	35
Additions	300
At 30 April 2013	<u>335</u>
Net book amount at 30 April 2013	<u>335</u>
Net book amount at 30 April 2012	<u>35</u>

On 2 February 2011 the company purchased 24% of the share capital of Cheval Holdings Limited. Cheval Holdings Limited's principal activity, through its wholly owned subsidiary Cheval Bridging Finance Limited, is the provision of short term property backed finance.

At 30 April 2013 the company had more than 10% of the allotted share capital of the following

	Country of incorporation	Class of share	Total issued share capital	Proportion held by company
Cheval Holdings Limited	England and Wales	Ordinary	£1000	24%
Cheval Bridging Finance Limited	England and Wales	Ordinary	£100	24%
Cheval Commercial Finance Limited	England and Wales	Ordinary	£100	24%

At 30 April 2013 the company had more than 10% of the units of the following

	Country of incorporation	Proportion held by company
PSPF 40 LLP	England and Wales	26%
PSPF 70 LLP	England and Wales	27%

On 12 June 2012 the company invested £150,000 in a limited liability partnership for the purpose of purchasing a property in Brighton for redevelopment and resale.

On 3 September 2012 the company invested £150,000 through another limited liability partnership for the purpose of purchasing a property in Clapham, London for refurbishment and resale.

On 5 April 2013 the company paid a deposit of £30,000 and exchanged contracts on the purchase of a flat in Hampstead, London. The purchase has completed since year end with a final investment of £395,000.

THE GREATER LONDON FINANCE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 APRIL 2013

7 Debtors

	2013 £'000	2012 £'000
Amounts falling due within one year		
Prepayments	30	-
Amounts owed by affiliated undertakings	1,110	65
	<u>1,140</u>	<u>65</u>
Amounts falling due greater than one year		
Amounts owed by affiliated undertakings	-	3,000
	<u>-</u>	<u>3,065</u>

The company granted a loan of £3,000,000 on 2 February 2011 to Cheval Holdings Limited, a related party. The loan bears interest at 9% per annum and its duration is for an initial period of 36 months. £1,800,000 of the loan was repaid during the year, leaving an outstanding loan balance of £1,200,000 (2012 £3,000,000) at the balance sheet date. The carrying value is net of a £90,000 (2012 £nil) provision for non-recovery provided by company during the year.

On the same day the company granted Cheval Holdings Limited a loan, the company was granted a loan of £3,000,000 from Currie Motors Limited, the company's immediate parent undertaking. The loan bears interest at 4% per annum and is for an initial period of 36 months. At the balance sheet date £1,295,000 (2012 £3,000,000) remained outstanding.

8 Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Amounts owed to parent company	26	47
Corporation tax	2	20
	<u>28</u>	<u>67</u>

9 Creditors: amounts falling due after more than one year

	2013 £'000	2012 £'000
Amounts owed to parent company	<u>1,295</u>	<u>3,000</u>

10 Share capital

	2013 £	2012 £
Allotted, called up and fully paid 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

THE GREATER LONDON FINANCE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 APRIL 2013

11 Reserves

	Profit and loss account £'000
At 1 May 2012	134
Profit for the year	19
At 30 April 2013	<u>153</u>

12 Reconciliation of movements in shareholders' funds

	2013 £'000	2012 £'000
Profit for the financial year	<u>19</u>	<u>110</u>
Net increase in shareholders' funds	<u>19</u>	<u>110</u>
Shareholders' funds at 1 May 2012	<u>135</u>	<u>25</u>
Shareholders' funds at 30 April 2013	<u>154</u>	<u>135</u>

13 Capital commitments

The company had no capital commitments at 30 April 2013 or 30 April 2012

14 Contingent liabilities

The parent company and its subsidiaries have jointly guaranteed loan and overdraft facilities available to the group. At the balance sheet date the amount outstanding was £nil (2012 £659,000)

15 Transactions with related parties

The company granted a loan of £3,000,000 on 2 February 2011 to Cheval Holdings Limited, a related party. This loan bears interest at 9% per annum and its duration is for an initial period of 36 months. £1,200,000 (2012 £3,000,000) remained outstanding at the balance sheet date. The interest receivable in the period was £256,000 (2012 £270,000).

In addition, the company granted a loan of £400,000 on 15 July 2012 to Cheval Holdings Limited. This loan bears interest at 15% per annum and was fully repaid on the 24 October 2012. The interest receivable in the period was £17,000.

The company granted a further loan of £30,000 on 16 July 2012 to Cheval Holdings Limited. This loan bears interest at 15% per annum and was fully repaid on the 11 March 2013. The interest receivable in the period was £3,000.

The company was granted a loan of £3,000,000 on 2 February 2011 from Currie Motors Limited, the company's immediate parent undertaking. This loan bears interest at 4% per annum and its duration is for an initial period of 36 months. £1,295,000 (2012 £3,000,000) remained outstanding at the balance sheet date. The interest charge payable in the period was £114,000 (2012 £120,000).

THE GREATER LONDON FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 APRIL 2013

In addition, the company was granted a loan of £400,000 on 15 July 2012 from Currie Motors Limited. This loan bears interest at 4% per annum and was fully repaid on the 24 October 2012. The interest charge payable in the period was £5,000.

The company was granted a further loan of £30,000 on 16 July 2012 from Currie Motors Limited. This loan bears interest at 4% per annum and was fully repaid on the 11 March 2013. The interest charge payable in the period was £1,000.

There are no other related party transactions.

16 Ultimate parent undertaking

The ultimate parent undertaking of the company is Curfin (NA) NV, incorporated in the Netherlands Antilles.