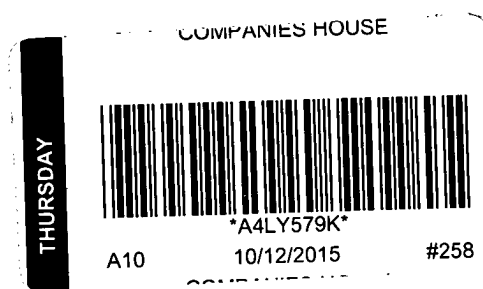


**AAA UNITED LIMITED**

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2015**



Company number 07083013

823 SALISBURY HOUSE, 29 FINSBURY CIRCUS, LONDON EC2M 5QQ. TELEPHONE: +44 (0)20 7256 8800. FACSIMILE: +44 (0)20 7588 3531.  
REGISTERED IN ENGLAND AND WALES NUMBER 02349266.  
WWW.KROGHANDPARTNERS.COM

Registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales.

A list of Directors is available from the Company's Registered Office Address.

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 JULY 2015

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INDEPENDENT AUDITORS' REPORT TO AAA UNITED LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006.

We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of the AAA United Limited for the year ended 31 July 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

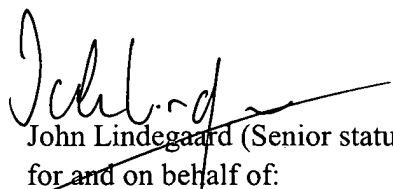
The directors are responsible for preparing abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditors' report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

823 Salisbury House  
29 Finsbury Circus  
London EC2M 5QQ

  
John Lindegaard (Senior statutory auditor)  
for and on behalf of:

27/10 2015

KROGH & PARTNERS LIMITED, (Statutory Auditor)  
Chartered Accountants & Registered Auditors

## ABBREVIATED BALANCE SHEET AS AT 31 JULY 2015

	Note	2015 GBP	2014 GBP
<b>Fixed assets</b>			
Investment properties	2	61,056,691	61,056,691
Other tangible assets	3	897,633	240,000
Investments	4	9,863,795	9,777,320
		<u>71,818,119</u>	<u>71,074,011</u>
<b>Current assets</b>			
Debtors		48,710	1,867
Cash at bank and in hand		41,814	883
		<u>90,524</u>	<u>2,750</u>
<b>Creditors: amounts falling due within one year</b>		<u>-2,073,806</u>	<u>-2,253,847</u>
<b>Net current liabilities</b>		<u>-1,983,282</u>	<u>-2,251,097</u>
<b>Total assets less current liabilities</b>		<u>69,834,837</u>	<u>68,822,914</u>
<b>Creditors: amounts falling due after more than one year</b>		-35,500,000	-37,500,000
<b>Provision for liabilities and charges</b>		<u>-75,000</u>	<u>-56,000</u>
<b>Net assets</b>		<u>34,259,837</u>	<u>31,266,914</u>
<b>Capital and reserves</b>			
Called-up share capital	5	21,000,000	21,000,000
Revaluation reserve		162,795	76,320
Profit and loss account		13,097,042	10,190,594
<b>Shareholders' funds</b>		<u>34,259,837</u>	<u>31,266,914</u>

These abbreviated accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

These accounts were approved by the Board on 27/10 2015

Anders Holch Povlsen  
Director

Lise Kaae  
Director

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR  
ENDED 31 JULY 2015

## **1 Accounting policies**

### **Accounting basis and standards**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom. A Summary of the more important accounting policies, which have been applied consistently, is set out below:

### **Turnover**

Turnover derives from the principal activity of the Company and is represented by invoiced sales excluding Value Added Tax.

### **Interest and similar income and charges**

Interest and similar income and charges are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

### **Foreign currencies**

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

### **Fixed assets**

All fixed assets are initially recorded at cost.

### **Investment properties**

Investment properties are included in the balance sheet at their open market value.

### **Investments**

Investments in other companies are stated at the Company's share of the value of the underlying net assets less provisions. The positive revaluation from cost to underlying net assets value is recorded through the revaluation reserve. The negative revaluation is included in the profit and loss account.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR  
ENDED 31 JULY 2015

**Debtors**

Debtors are valued individually and there are made provision according to this valuation.

**Creditors**

Creditors are carried at payment or settlement amounts. Where the time value of money is material, creditors are carried at amortized cost.

**Taxation**

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

Deferred taxation is provided in full on an undiscounted basis, on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset.

**Cash flow**

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that a consolidated cash flow statement has been prepared and included in the group accounts.

**Consolidation**

The company and its subsidiaries comprised as a small group. The company has therefore chosen not to prepare group accounts in accordance with the provisions provided in section 398 of the Companies Act 2006.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR  
ENDED 31 JULY 2015

**2 Investment properties**

	<b>Investment properties</b>	<b>Total</b>
<b>Valuation</b>		
At 1 August 2014	61,056,691	61,056,691
Additions	0	0
Surplus on revaluation	0	0
Disposals	0	0
	<u>61,056,691</u>	<u>61,056,691</u>
At 31 July 2015	<u>61,056,691</u>	<u>61,056,691</u>
<b>Revaluation</b>		
At 1 August 2014	0	0
Revaluation	0	0
Disposals	0	0
	<u>0</u>	<u>0</u>
At 31 July 2015	<u>0</u>	<u>0</u>
<b>Net book value</b>		
At 31 July 2015	<u>61,056,691</u>	<u>61,056,691</u>

The company's investment properties have been revalued by the directors' at their open market value, on a existing use basis as at 31 July 2015 and their opinion is that there has been no material change in the open market value and the carrying value of GBP 61,056,691 of the properties during the period.

Comparable historical cost for the freehold and leasehold land and buildings included in valuation:

	2015 GBP	2014 GBP
<b>Cost</b>		
At 1 August 2014	<u>61,056,691</u>	<u>61,056,691</u>
<b>Depreciation based on cost</b>		
At 1 August 2014	0	0
Charge for the period	0	0
	<u>0</u>	<u>0</u>
At 31 July 2015	<u>0</u>	<u>0</u>
<b>Net book value</b>		
At 31 July 2015	<u>61,056,691</u>	<u>61,056,691</u>

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR  
ENDED 31 JULY 2015

**3 Tangible assets**

	Other tangible assets	Total
<b>Cost</b>		
At 1 August 2014	240,000	240,000
Additions	657,633	657,633
Disposals	0	0
At 31 July 2015	<u>897,633</u>	<u>897,633</u>
<b>Net book value</b>		
At 31 July 2015	<u>897,633</u>	<u>897,633</u>
At 31 July 2014	<u>240,000</u>	<u>240,000</u>

**4 Investments**

<b>Participating interests</b>	2015 GBP	2014 GBP
<b>Cost</b>		
At 1 August 2014	9,701,000	0
Additions	0	9,701,000
At 31 July 2015	<u>9,701,000</u>	<u>9,701,000</u>
<b>Revaluation</b>		
At 1 August 2014	76,320	0
Revaluation for the year	86,475	76,320
At 31 July 2015	<u>162,795</u>	<u>76,320</u>
<b>Net book value</b>		
At 31 July 2015	<u>9,863,795</u>	<u>9,777,320</u>

<i>Representing:</i>	<i>Class of shares held</i>	<i>Proportion of voting rights held</i>	<i>Nature of business</i>
25-26 Dering Street Property Ltd	Ordinary	100%	Property investment
AAA Verge Apartments Ltd	Ordinary	100%	Property activity

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR  
ENDED 31 JULY 2015**5 Share capital**

	2015	2014
	GBP	GBP
Called-up, allotted and fully paid:		
21,000,000 ordinary shares of GBP 1 each	<u>21,000,000</u>	<u>21,000,000</u>

**6 Financial commitments**

A legal mortgage is in place to Nordea Bank AB, London Branch over all that freehold property known as 313-319 Oxford Street and part of 24 Dering Street, London W1.

**7 Directors' interest in contracts and related party transactions**

Under FRS8 the company is exempt from disclosing transactions and balances with other group companies, as it is a 100% owned by the group and its results are included in the group accounts.

**8 Ultimate controlling party**

The directors considers Aktieselskabet af 1.8.2007, a company registered in Denmark, as the ultimate parent and controlling company. Aktieselskabet af 1.8.2007 is the largest group to consolidate these financial statements. AAA United A/S is the smallest group to consolidate these financial statements.

The director Anders Holch Povlsen is considered to be the ultimate controlling entity by virtue of his interest in the share capital of this company's ultimate parent undertaking.

The financial statements for the group may be obtained at:

Erhvervsstyrelsen  
Langelinie Alle 17  
DK-2100 Copenhagen O  
Denmark

[www.cvr.dk](http://www.cvr.dk)