Osiris Properties International Limited

Annual Financial Statements

For the year ended 31 August 2013

and

Independent Auditor's Report

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Incorporation, history and nature of the business

Incorporation, name, address and subsidiaries

Osiris Properties International Ltd (“Osiris Properties” or “the company” was incorporated on 16 May 2012 in Bermuda in accordance with the applicable laws of Bermuda. The company’s registered address is 20 Reid Street, Williams House, Hamilton HM11, Bermuda.

History

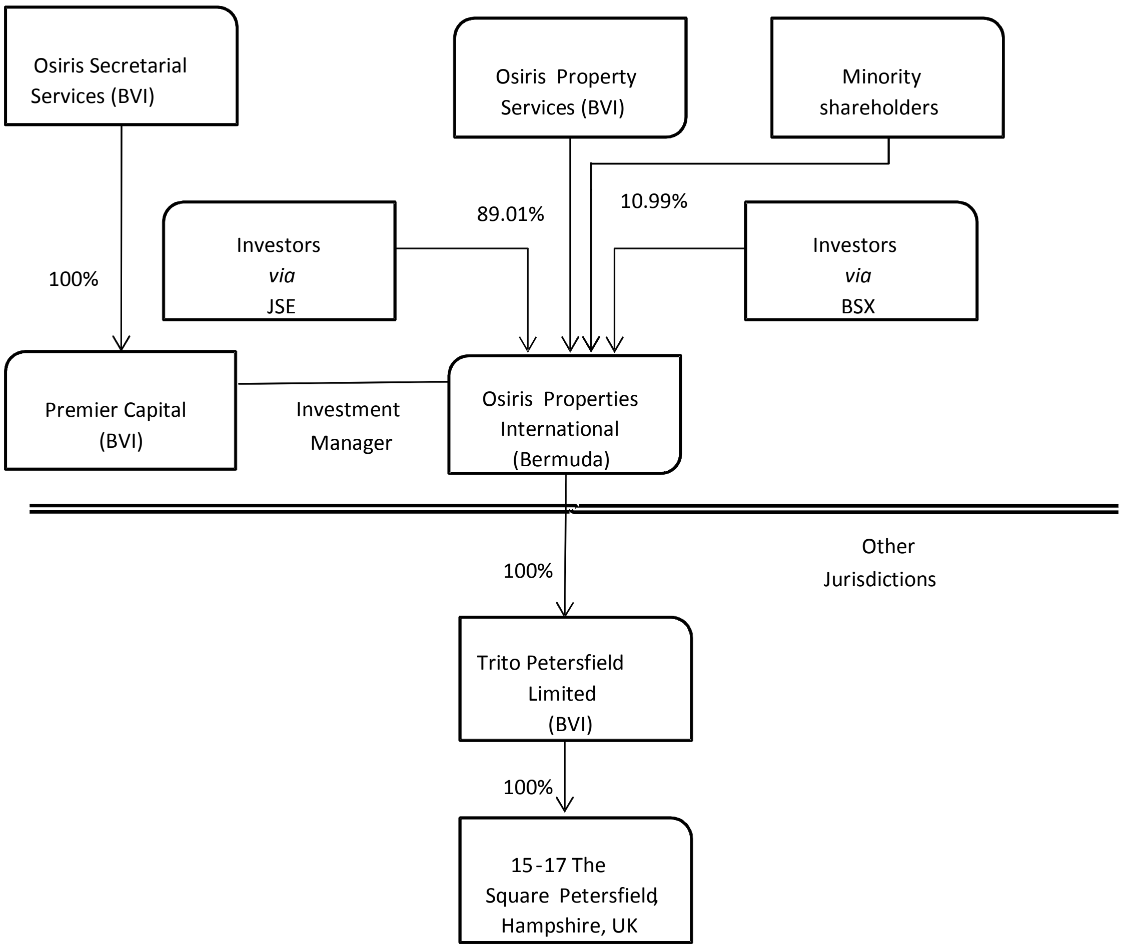
The company was incorporated on 16 May 2012, listing on the Bermuda Stock Exchange (“BSX”) on 19 July 2012 and listed on the Alternative Exchange (“AltX”) of the Johannesburg Stock Exchange (“JSE”) on 20 August 2012. The company acquired 100% of the shareholding of Banstead Property Holdings, which owns a retail property in the United Kingdom, with effect from 1 June 2012.

During the financial year ended 31 August 2013, the company sold 100% of its shares in Banstead Property Holdings Limited, with effect 1 June 2013 and acquired 100% of the shares in Trito Petersfield, with effect 1 June 2013.

Nature of the business

The company has been established in Bermuda with the primary objective of opportunistically acquiring good quality undervalued property assets (predominantly in the UK and Europe), in order to offer investors a high yielding, property investment.

Structure



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Board of Directors

Serge Richard

Chairman and Independent Non-Executive Director

Mr Richard trained as an accountant and spent 7 years working for two major accounting firms in France. In 1995 he joined a leading independent Trust company in Geneva, Switzerland where he served as senior manager and a member of the operations board. He is co-founder of BasTrust Corporation, member of the Basel Group and currently serves as the Managing Director. He has an MBA from the Management School of Reims University, France.

Peter Todd

Chief Executive Officer and founder

Mr Todd qualified as an attorney and then became a senior tax manager at Arthur Anderson and Associates in Johannesburg. He joined TWS Rubin Ferguson in 1993 as a tax partner and was instrumental in listing 6 companies on the JSE. In 2000, Peter set up Osiris International Trustees Limited in the BVI to provide international trust and corporate administrative services to global clients, as well as Drake Fund Advisors which sets up and administers hedge funds in the BVI and Cayman Islands.

Julie Lamberth-Dawson

Executive director and founder

Ms Lamberth-Dawson graduated from the University of Cape Town with a masters' degree specialising in development economics. She moved to London in 1988 and worked in urban regeneration and project finance until her return to South Africa at the beginning of 1997.

Nicolaas Faure

Financial Director

Mr Faure has a BComm and BCompt Degree and completed his articles with Kirkman Lanfear in Cape Town between 2003 and 2005. Mr Faure is well known in the fund administration industry and he has been instrumental in forming many hedge funds and is a well known and respected administrator in the hedge fund arena.

James Keyes

Independent Non-Executive Director

Mr Keyes attended Oxford University as a Rhodes Scholar and graduated with a degree in Politics, Philosophy and Economics (M.A with Honours) in 1985. He was admitted as a solicitor in the UK in 1991 and was admitted to the Bermuda Bar in 1991. He became a Notary Public in 1998. He was a partner of Appleby, the offshore law firm, for eleven years from 1991.

David Brown

Independent Non-Executive Director

David Brown was appointed to the Board on 26 April 2013. He has worked in fund administration industry in Bermuda for the last 10 years. Prior to being appointed Managing Director of Apex Fund Services (Bermuda), he was most recently a Senior Manager of Operations for Butterfield Fulcrum, and has also held a senior management position at CACEIS Investor Services (formerly Olympia Capital) in Bermuda. David worked for PwC, both in England and Bermuda, within their Alternative Investment and Banking group where he had a client portfolio encompassing a range of hedge funds, private equity funds and investment companies. David is a fellow of the Institute of Chartered Accountants in England and Wales.

Tiffany Purves

Independent Non-Executive Director

Tiffany Purves was appointed to the Board on 26 April 2013. She is a Qualified Chartered Accountant. She spent 7 years in the investment banking sector in London, working for ING Barings, Bankers Trust and ABN AMRO from 1993 to 2000. She worked on interbank marketing for the fixed income derivatives team of ABN AMRO and is registered with the Financial Services Authority in the United Kingdom as a result. Mrs Purves worked as the financial director of an IT business for 3 years before starting her own business, About Finance Ltd, which provides bookkeeping, accountancy and corporate secretarial services.

Sharon Ward

Independent Non-Executive Director

Ms Ward has over 18 years' experience in the financial/corporate industry in Bermuda, acting in various capacities. She worked at Bank of Butterfield for 10 years as an Officer in the Share Registration Department. She currently acts as the Group Corporate Secretarial Manager of Apex Fund Services Ltd, providing corporate administration services to 24 offices around the world. Ms Ward resigned from the Board on 26 April 2013.

CORPORATE GOVERNANCE REPORT

Osiris Properties is fully committed to complying with effective corporate governance principles and will to the extent applicable comply with the Code of Corporate Practices and Conduct in South Africa as contained in the King Report.

In so doing, the directors recognise the need to conduct the enterprise with integrity and in accordance with generally acceptable corporate practices. This includes timely, relevant and meaningful reporting to its shareholders and other stakeholders and providing a proper and objective perspective of the company and its activities.

The directors have, accordingly, established mechanisms and policies appropriate to the company's business according to its commitment with best practices in corporate governance. The board will review these mechanisms and policies from time to time.

The formal steps taken by the directors are summarised below.

1. BOARD OF DIRECTORS

The board of directors consists of three executive directors and four non-executive directors all of whom are considered independent. The chairperson, Serge Richard, is an independent non-executive director whose role is separate from that of the chief executive officer ("CEO"). The board will ensure that there is an appropriate balance of power and authority on the board, such that no one individual or block of individuals dominates the board's decision taking. The non-executive directors are individuals of calibre, credibility and have the necessary skills and experience to bring independent judgement on issues of strategy, performance, resources, standards of conduct and evaluation of performance.

The board will be responsible for the strategic direction of the company. It will set the values which the company will adhere to and will formulate in this regard a code of ethics which will be applied throughout the company, as provided below.

The board has appointed a CEO and will establish a framework for delegation of authority. The board will ensure that the role and function of the CEO will be formalised and that the CEO's performance is evaluated against specified criteria.

The current board's diversity of professional expertise and demographics make it a highly effective board with regard to Osiris Properties' current strategies. The board shall ensure that in appointing successive board members, the board as a whole will continue to reflect, whenever possible, a diverse set of professional and personal backgrounds.

The information needs of the board will be reviewed annually and directors will have unrestricted access to all company information, records, documents and property to enable them to discharge their responsibilities efficiently. Efficient and timely methods of informing and briefing board members prior to board meetings will be developed and in this regard steps have been taken to identify and monitor key risk areas, key performance areas and non-financial aspects relevant to Osiris Properties. In this context, the directors will be provided with information in respect of key performance indicators, variance reports and industry trends.

The board will establish a formal induction programme to familiarise incoming directors with the company's operations, senior management and its business environment, and to induct them in their fiduciary duties and responsibilities. Directors will receive further briefings from time to time on relevant new laws and regulations as well as on changing economic risks. Directors will ensure that they have a working understanding of applicable laws. The board will ensure that the company complies with applicable laws and considers adherence to non-binding industry rules and codes and standards. In deciding whether or not non-binding rules shall be complied with, the board will factor the appropriate and ethical considerations that must be taken into account. New directors with no or limited board experience will receive appropriate training to inform them of their duties, responsibilities, powers and potential liabilities.

The board will disclose details in their directors' report of how it has discharged its responsibilities to establish an effective compliance framework and process.

The board will appraise the chairperson's performance and ability to add value to the company on an annual or such other basis as the board may determine. The Chairperson, or a sub-committee appointed by the board, will appraise the performance of the CEO at least annually.

No executive directors hold service contracts. All directors will be subject to retirement by rotation and re-election by Osiris Properties shareholders every year in accordance with the company's Bye-Laws.

The board will develop a charter setting out its responsibilities for the adoption of strategic plans, monitoring of operational performance and management, determination of policy and processes to ensure the integrity of the company's risk management and internal controls, communication policy and director selection, orientation and evaluation.

Board meetings will be held at least quarterly, with additional meetings convened when circumstances necessitate. The board will set the strategic objectives of the company and determine investment and performance criteria as well as being responsible for the sustainability, proper management, control, compliance and ethical behaviour of the businesses under its direction. The board will establish a number of committees to give detailed attention to certain of its responsibilities and which will operate within defined, written terms of reference.

The board will determine a policy for detailing the manner in which a director's interest in transactions is to be determined and the interested director's involvement in the decision making process. Real or perceived conflicts will be disclosed to the board and managed in accordance with the predetermined policy used to assess a director's interest in transactions. The independence of non-executive directors will be reviewed from time-to-time. The company does not propose to conduct a rigorous and extensive review of the independence of the non-executive directors. It is the company's belief that, unless the directors have newly acquired recent interest in the company, passage of time does not lead to a lack of independence.

The board as a whole and individual directors will have their overall performance periodically reviewed in order to identify areas for improvement in the discharge of individual director's and the board's functions on an annual basis. This review will be undertaken by the Chairperson and, if so determined by the board, an independent service provider. An overview of the appraisal process, results and action plan will be disclosed in the directors' report. Nominations for the re-appointment of a director will only occur after the evaluation of the performance and attendance of the director at board meetings.

The board will determine a policy for detailing the procedures for appointments to the board. Such appointments are to be formal and transparent and a matter for the board as a whole assisted where appropriate by the Corporate Governance Committee.

The development and implementation of nomination policies will be undertaken by Corporate Governance Committee and the board as whole, respectively.

The board has delegated certain functions to the risk and audit committee, the remuneration committee and the investment committee. The board is conscious of the fact that such delegation of duties is not an abdication of the board members' responsibilities. The various committees' terms of reference shall be reviewed annually and such terms of reference will be disclosed in the company's directors' report.

External advisors and executive directors who are not members of specific committees shall attend committee meetings by invitation, if deemed appropriate by the relevant committees.

The board will establish a procedure for directors, in furtherance of their duties, to take independent professional advice, if necessary, at the company's expense. All directors will have access to the advice and services of the company secretary.

2. RISK AND AUDIT COMMITTEE

The board has established a risk and audit committee consisting of independent non-executive directors, of whom one shall be the chairperson. The audit and risk committee is comprised of James Keyes, David Brown and Tiffany Purves.

All members of the committee are financially literate (and the board will ensure that any future appointees are financially literate). The committee's primary objective will be to provide the board with additional assurance regarding the efficacy and reliability of the financial information used by the directors, to assist them in the discharge of their duties. The committee will be required to provide satisfaction to the board that adequate and appropriate financial and operating controls are in place; that significant business, financial and other risks have been identified and are being suitably managed; and that satisfactory standards of governance, reporting and compliance are in operation. The risk and audit committee will be responsible for overseeing the directors' report. In this regard the risk and audit committee will have regard to all factors and risks that may impact on the integrity of the directors' report, and the board will review and comment on the financial statements and the disclosure of sustainability issues included in the directors' report. In addition, the risk and audit committee will have general oversight over and report on the sustainability issues, will review the directors' report to ensure that the information contained therein is reliable and does not contradict the financial aspects of the report and will oversee the provision of assurance over sustainability issues. The risk and audit committee will review the content of the company's interim results and will engage external auditors to provide assurance on the summarised financial information.

Within this context, the board is responsible for the company's systems of internal, financial and operational control. The executive directors will be charged with the responsibility of determining the adequacy, extent and operation of these systems. Comprehensive reviews and testing of the effectiveness of the internal control systems in operation will be performed by the risk and audit committee. These systems are designed to provide reasonable, but not absolute, assurance as to the integrity and reliability of the financial statements, to safeguard, verify and maintain accountability of its assets and to identify and minimise significant fraud, potential liability, loss and material misstatement while complying with applicable laws and regulations. A risk and audit committee charter is to be prepared and reported to the board.

The risk and audit committee will meet at least three times a year. Executives and managers responsible for finance and the external auditors will be in attendance. The risk and audit committee will review the finance function of the company on an annual basis.

The risk and audit committee may authorise engaging for non-audit services with the appointed external auditors or any other practising firm of auditors, after consideration of the following:

- the essence of the work being performed may not be of a nature that any reasonable and informed observer would construe as being detrimental to good corporate governance or in conflict with that normally undertaken by the accountancy profession;
- the nature of the work being performed will not affect the independence of the appointed external auditors in undertaking the normal audit assignments;
- the work being done may not conflict with any requirement of generally accepted accounting practice or principles of good corporate governance;
- the operational structure, internal standards and processes being adopted by the audit firm in order to ensure that audit independence is maintained in the event that such audit firm is engaged to perform accounting or other non-audit services to its client base. Specifically:
    - the company may not appoint a firm of auditors to improve systems or processes where such firm of auditors will later be required to express a view as to the functionality or effectiveness of such systems or processes;
    - the company may not appoint a firm of auditors to provide services where such firm of auditors will later be required to express a view on the fair representation of information the result of these services to the company;
- the total fee being earned by an audit firm for non-audit services in any financial year of the company, expressed as a percentage of the total fee for audit services, may not exceed 35% without the approval of the board; and
- a firm of auditors will not be engaged to perform any management functions (e.g. acting as curator) without the express prior approval of the board. A firm of auditors may be engaged to perform operational functions, including that of bookkeeping, when such firm of auditors are not the appointed external auditors of the company and work is being performed under management supervision.

Information relating to the use of non-audit services from the appointed external auditors of the company shall be disclosed in the notes to the annual financial statements. Separate disclosure of the amounts paid to the appointed external auditors for non-audit services as opposed to audit services, shall be made in the annual financial statements.

The audit committee must consider on an annual basis and satisfy itself of the appropriateness of the expertise and experience of the financial director and the company must confirm this by reporting to shareholders in its annual report that the audit committee has executed this responsibility.

With regards to the appointment of directors, the risk and audit committee will undertake background and reference checks before the appointment of directors. The board shall make full disclosures regarding individual directors to enable shareholders to make their own assessment of the directors.

The risk and audit committee will report at the company's annual general meeting how it has discharged its duties during the financial year to be reported on.

3. RISK MANAGEMENT AND INTERNAL CONTROLS

Risk and internal controls management will be under the responsibility of the risk and audit committee. The risk and audit committee will participate in management's process of formulating and implementing the risk management plan and will report on the plan adopted by management to the board.

The objective of risk management is to identify, assess, manage and monitor the risks to which the business is exposed, including, but not limited to, information technology risk. The board will be responsible for ensuring the adoption of appropriate risk management policies by management. The board will also ensure that there are processes in place between itself and management enabling complete, timely, relevant, accurate and accessible risk disclosure to shareholders.

To enable the risk and audit committee to meet its responsibilities, the risk and audit committee will set standards and management will implement systems of internal control and an effective risk-based internal audit, comprising policies, procedures, systems and information to assist in:

- safeguarding assets and reducing the risk of loss, error, fraud and other irregularities;

- ensuring the accuracy and completeness of accounting records and reporting;
- preparing timely, reliable financial statements and information in compliance with relevant legislation and generally accepted accounting policies and practices; and
- increasing the probability of anticipating unpredictable risk.

The board will, in its directors' report, comment on the effectiveness of the system and process of risk management.

The board will ensure that management considers and implements the appropriate risk responses and IT strategy.

4. REMUNERATION COMMITTEE

The executive directors are employees of and will be paid by the Investment Manager. Accordingly the remuneration committee's only responsibility will be for determining non-executive directors and directors' committee fees which will be approved by special resolution of the shareholders.

None of the non-executive directors have entered into service contracts with the company.

The remuneration committee is comprised of Peter Todd and Julie Lamberth-Dawson.

5. DIRECTORS' DEALINGS

The company will operate a policy of prohibited dealings by directors and the company secretary during the period of one month immediately preceding the announcement of the issuer's annual results and the publication of the interim (quarterly) report together with dividends and distributions to be paid or passed and at any other time deemed necessary by the board.

6. THE COMPANY SECRETARY

The company secretary, who is not a director of the company will provide the board as a whole and directors individually with detailed guidance as to how their responsibilities should be properly discharged in the best interest of the company. The company secretary will provide a central source of guidance and advice to the board, and within the company, on matters of ethics and good corporate governance and will assist with the appointment of directors to the board. The company secretary will be subject to an annual evaluation by the board.

7. COMMUNICATION WITH SHAREHOLDERS

It will be the policy of Osiris Properties to meet regularly with institutional shareholders, private investors and investment analysts for discussion on the performance and management of the company and it shall promote a stakeholder inclusive approach.

The board appreciates that shareholders' perceptions affect the company's reputation and in this regard will establish policy for the engagement of the company's stakeholders. The board will encourage shareholders to attend annual general meetings through effective communication whether by means of the press or otherwise.

8. DIRECTORS' REPORT

The company's annual report and accounts will include detailed reviews of the company, together with a detailed review of the financial results and financing positions. In this way the board will seek to present a balanced and understandable assessment of the company's position and prospects.

The company will establish comprehensive management reporting disciplines which include the preparation of monthly management accounts, detailed budgets and forecasts. Monthly results, the financial position and cash flows of operating units will be reported against approved budgets and compared to the prior period. Any profit and cash flow forecasts and working capital levels published by the company (including those appearing in this pre-listing statement) will be reviewed regularly.

The board will ensure the integrity of the directors' report.

9. SOCIAL AND ETHICS COMMITTEE

Osiris Properties has outsourced its investment management and property management services and has no employees. However Osiris Properties is committed to promoting the highest standards of ethical behaviour amongst all persons involved in the group's operation, to this extent, a code of ethics for the company is to be adopted and a social and ethics committee will be established as soon as practical having regard to the size of the company and its operations. The board will ensure that the Investment Manager adopts corporate citizenship policies.

The board will ensure that the company's performance and interaction with its stakeholders is guided by the Bye-Laws of the company.

The board will consider the impact of its property holding business on the environment, society and the economy.

The board and the executive management will be assessed annually and will include its adherence to corporate citizenship principles and ethics performance.

10. BUSINESS RESCUE

At the first sign of the company becoming financially distressed the board will meet to consider available business rescue procedures or other turn-around mechanisms. In this regard, the board will monitor, on a continuous basis, the solvency and liquidity of the company and in the event that business rescue is adopted, a suitable practitioner will be appointed. The practitioner will be required to provide security for the value of the assets of the company.

DIRECTORS' RESPONSIBILITY STATEMENT

Financial statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate annual financial statements of Osiris Properties, comprising the statements of financial position at 31 August 2013, and the income statements and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, and the Directors' report, in accordance with International Financial Reporting Standards, the rules of the BSX , the Listings Requirements of the JSE Limited, and in the manner required by the Companies Act of Bermuda, Act 1981, as amended. In addition, the directors are responsible for preparing the directors' report.

The Directors are also responsible for such internal control as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management as well as the preparation of the supplementary schedules included in these financial statements.

The Directors have made an assessment of the ability of the Group and the Company to continue as going concerns and have no reason to believe that the businesses will not be going concerns in the year ahead.

The auditor is responsible for reporting on whether the consolidated and separate annual financial statements are fairly presented in accordance with the applicable financial reporting framework.

Approval of the annual financial statements

The Group and separate annual financial statements of Osiris Properties, as identified in the first paragraph, were approved by the Board of Directors on 6 December 2013 and are signed on their behalf by:

P Todd

Director

J Lamberth-Dawson

Director

REPORT OF THE AUDIT AND RISK COMMITTEE

For the year ended 31 August 2013

The Audit and Risk Committee ("the Committee") considers that it has adequately performed its functions in terms of its mandate, the King Code of Governance Principles for South Africa 2009 and the Bermuda Companies Act 1981, as amended.

The Committee carried out its duties by reviewing the following on a quarterly basis or as required:

- Financial Management reports;
- Investment Adviser reports;
- Company Secretarial reports;
- Independent Tax Adviser reports;
- External Audit reports; and
- Board minutes.

The aforementioned information, together with the interactions with persons attending the meetings in an ex officio capacity, collectively enabled the Committee to conclude that the systems of internal financial control had been designed adequately and were operating effectively during the financial period under review.

Furthermore, the Committee is satisfied:

- with the independence of the external auditor, including the provision of non-audit services and compliance with the company's policy in this regard, which is reviewed annually;
- with the terms, nature, scope and proposed fee of the external auditor for the financial year ended 31 August 2013;
- with the financial statements and the accounting practices utilised in the preparation thereof and has recommended the financial statements for approval to the Board;
- with Osiris Properties' continuing viability as a going concern, which it has reported to the Board for its deliberation; and
- that Osiris Properties' Financial Director has the necessary expertise and experience to carry out his duties in terms of the JSE Limited Listings Requirements.

No concerns and complaints were received from within or outside the Group relating to accounting practices and internal financial controls, and the content or auditing of the company's financial statements.

The Committee has performed its duties in accordance with its terms of reference and assesses its performance on an annual basis to determine whether or not it has delivered on its mandate.

Name: Tiffany Purves
Audit and Risk Committee

DIRECTORS' REPORT

The Directors present their report together with the audited consolidated financial statements for the year ended 31 August 2013.

Principal activity

The primary objective of the company is to opportunistically acquire good quality undervalued property assets (predominantly in the UK and Europe), in order to offer investors a high yielding property investment.

Business review

With effect from 1 June 2013, Osiris Properties sold 100% of its shares in Banstead Property Holdings and acquired 100% of the shares in Trito Petersfield Limited. Trito Petersfield holds a property located at 15-17 The Square in Petersfield, Hampshire, UK. The Company remains committed to increasing its portfolio in the next financial year. Currently, the Petersfield property is the Group's only property in the United Kingdom. A segmental report has therefore not been included in the notes to the consolidated financial statements.

Principal risks and uncertainties

The principal risks pertaining to the Group and the way in which it manages and controls these risks are outlined on page 25 and in note 3 to the consolidated financial statements.

Results and proposed distributions

The Group delivered a loss attributable to Osiris Properties shareholders of £66,745 (2012: £112,713 profit) for the period ended 31 August 2013. This is mainly due to high corporate administrative expenses that will be absorbed as the Group expands. The Directors have not resolved to declare any dividend for the year ended 31 August 2013.

Share capital

No shares were issued during the financial year ended 31 August 2013.

An analysis of unitholders and unitholders' spread is included on page 37.

Going concern

Directors

The Directors of Osiris Properties, who served during the year, were as follows:

Director	Date of Appointment	Date of resignation
Serge Richard	23/05/2012	-
Peter Todd	23/05/2012	-
Julie Lamberth-Dawson	23/05/2012	-
Nicolaas Faure	23/05/2012	-
James Keyes	23/05/2012	-
David Brown	26/04/2013	-
Tiffany Purves	26/04/2013	-
Sharon Ward	23/05/2012	26/04/2013

Details of the interests of the current Directors in the shares of Osiris Properties are set out in the Report on Directors' Remuneration on page 14.

Osiris Properties maintains insurance for the Directors in respect of liabilities arising from the performance of their duties.

Share options

There are no share options granted to Directors.

Charitable donations

During the year Osiris Properties made no charitable donations.

Payment of suppliers

The policy of the Group is to settle supplier invoices within the terms of trade agreed with individual suppliers. Where no specific terms have been agreed, payment is usually made within one month of receipt of the goods or service.

Stakeholder pensions and employee share schemes

As there are no employees, no pension plan or employee share schemes are in place.

Auditors

Deloitte & Touche have expressed their willingness to continue in office and a resolution to re-appoint them may be proposed at the Annual General Meeting.

Included in net operating income in the consolidated statement of comprehensive income are the following fees paid to Deloitte & Touche during the year:

	Year ended 31 August 2013 £	**Year ended 31 August 2012 £**
Audit fees	**8,044**	**-**
Non-audit fees	**-**	**3,153**
Total	**8,044**	**3,153**

DIRECTORS' REMUNERATION REPORT

Remuneration policy

The Directors (other than alternative Directors) shall be paid by the Company for their services as Directors such aggregate sums as the Board may determine, or as the Company may by ordinary resolution approve. Any such sums shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to other provisions of the Articles of Association.

The Directors are entitled to be paid all reasonable travelling, hotel and other expenses properly incurred in attending meetings of the Board, committees of the Board, general meetings or otherwise in connection with the business of Osiris Properties.

Basic fees

The table below shows the actual fees paid to each of the Directors in US$.

Director	Basic salaries	Other fees	Total 31 Aug 2013	Basic salaries	Other fees	Total 31 Aug 2012
	$	$	$	$	$	$
*Executive directors**						
Julie Lamberth-Dawson	2,000	-	2,000	500	-	500
Peter Todd	2,000	-	2,000	500	-	500
Nicolaas Faure	2,000	-	2,000	500	-	500
Non-executive directors						
Serge Richard	2,000	-	2,000	500	-	500
James Keyes	5,000	-	5,000	1,250	-	1,250
David Brown	1,743	-	1,743	-	-	-
Tiffany Purves	697	-	697	-	-	-
Sharon Ward	3,750	-	3,750	1,250	-	1,250
Total	19,190	-	19,190	4,500	-	4,500

Directors' interests in shares

None of the directors of the company or the Investment Manager hold any securities in the company as at the last practicable date.

INDEPENDENT AUDITOR'S REPORT

Deloitte.

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To the members of Osiris Properties International Limited

We have audited the accompanying financial statements of Osiris Properties International Limited (the "Company") and its subsidiary (the "Group"), which comprises the consolidated statement of financial position as at 31 August 2013, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 August 2013, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the financial position of the Group as at 31 August 2013, and the results of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other reports

As part of our audit of the Group consolidated financial statements for the period ended 31 August 2013, we have read the directors' report, the audit and risk committee's report and the directors' remuneration report for the purpose of identifying whether there are material inconsistencies between these reports and the audited Group financial statements. These reports are the responsibility of the respective preparers. Based on reading these reports we have not identified material inconsistencies between these reports and the audited Group consolidated financial statements. However, we have not audited these reports and accordingly do not express an opinion on these reports.

Deloitte + Touche Ltd.

6 December 2013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 August 2013

	Notes	GROUP Year ended 31 August 2013 £	GROUP Period ended 31 August 2012 £	COMPANY Year ended 31 August 2013 £	COMPANY Period ended 31 August 2012 £
Revenue					
Gross rental income	4	66,440	19,200	-	-
Total revenue		**66,440**	**19,200**	**-**	**-**
Expenses					
Administrative expenses		(23,822)	(3,318)	(21,865)	(2,837)
Investment management and professional fees	5	(70,660)	(5,168)	(39,105)	-
Property operating expenses		(9,578)	-	-	-
Net operating (loss)/income		**(37,620)**	**10,714**	**(60,970)**	**(2,837)**
Net fair value gain on investment property	9	-	110,000	-	-
Disposal of subsidiaries		-	**-**	114,812	-
(Loss)/profit from operations		**(37,620)**	**120,714**	**53,842**	**(2,837)**
Interest income		475		435	-
Interest expense	6	(23,031)	(5,883)	-	-
Foreign currency loss		(6,569)	(2,118)	(6,569)	(2,118)
(Loss)/profit for the period before tax		**(66,745)**	**112,713**	**47,708**	**(4,955)**
Taxation	7	-	-	-	
(Loss)/profit for the period after tax		**(66,745)**	**112,713**	**47,708**	**(4,955)**
Other comprehensive income		-	-	-	-
Total comprehensive (loss)/income		**(66,745)**	**112,713**	**47,708**	**(4,955)**
Actual number of shares in issue ('000)	8	664,180	664,180		
Weighted average number of shares in issue ('000)	8	664,180	510,921		
Basic (loss)/earnings per share (pence)*	8	(10.05)	22.06		
Headline (loss)/earnings per share (pence)*	8	(10.05)	0.53		

* The Company does not have any dilutionary instruments in issue

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 August 2013

	Notes	**GROUP As at 31 August 2013 £**	GROUP As at 31 August 2012 £	**COMPANY As at 31 August 2013 £**	COMPANY As at 31 August 2012 £
Assets					
Non-current assets					
Investment property	9	735,000	1,125,000	-	-
Long-term receivables	10	-	-	-	699,041
Investment in subsidiaries	11	-	-	755,025	(182,029)
Total non-current assets		735,000	1,125,000	755,025	517,012
Current assets					
Trade and other receivables	12	4,216	764	211	-
Cash and cash equivalents	13	43,424	109,305	25,051	70,050
Total current assets		47,640	110,069	25,262	70,050
Total assets		782,640	1,235,069	780,287	587,062
Equity and liabilities					
Capital and reserves					
Share capital	14	66	66	66	66
Share premium		538,290	538,290	538,290	538,290
Retained earnings		45,968	112,713	42,753	(4,955)
Total equity attributable to equity shareholders		584,324	651,069	581,109	533,401
Non-current liabilities					
Borrowings	15	-	487,375	-	-
Total non-current liabilities		-	487,375	-	-
Current liabilities					
Trade and other payables	16	198,316	96,625	199,178	53,661
Total current liabilities		198,316	96,625	199,178	53,661
Total liabilities		198,316	584,000	199,178	53,661
Total equity and liabilities		782,640	1,235,069	780,287	587,062

The accompanying notes form an integral part of the financial statements.

These financial statements were approved by the Board of Directors on 6 December 2013 and signed on its behalf by:

P Todd
Director

J Lamberth-Dawson
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 August 2013

	Share capital £	Share premium £	Retained earnings £	Total equity £
Group				
Balance at incorporation	-	-	-	-
Total profit for the period			112,713	112,713
Shares issued	66	538,290	-	538,356
Balance at 31 August 2012	**66**	**538,290**	**112,713**	**651,069**
Balance at 1 September 2012	66	538,290	112,713	651,069
Total loss for the period	-	-	(66,745)	(66,745)
Balance at 31 August 2013	**66**	**538,290**	**45,968**	**584,324**
Company				
Balance at incorporation	-	-	-	-
Total loss for the period	-	-	(4,955)	(4,955)
Shares issued	66	538,290	-	538,356
Balance at 31 August 2012	**66**	**538,290**	**(4,955)**	**533,401**
Balance at 1 September 2012	66	538,290	(4,955)	533,401
Total profit for the year	-	-	47,708	47,708
Balance at 31 August 2013	**66**	**538,290**	**42,753**	**581,109**

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 August 2013

	Notes	GROUP Year ended 31 August 2013 £	GROUP Period ended 31 August 2012 £	COMPANY Year ended 31 August 2013 £	COMPANY Period ended 31 August 2012 £
Cash flows from operating activities					
(Loss)/profit for the period before tax		(66,745)	112,713	47,708	(4,955)
Adjusted for:					
Net fair value (loss)/gain on investment property		-	(110,000)	-	-
Disposal of subsidiaries		-	-	(114,812)	-
Foreign currency loss		6,569	2,118	6,569	2,118
Interest income		(475)	-	(435)	-
Interest expense		23,031	5,883	-	-
Cash (utilised in)/generated by operations		(37,620)	10,714	(60,970)	(2,837)
Changes in working capital		142,885	6,591	22,105	2,837
Cash generated by/(utilised in) by operations		105,265	17,305	(38,865)	-
Interest received		475	-	435	-
Interest paid		(38,554)	(19,688)	-	-
Net cash generated by/(utilised in) from operating activities		67,186	(2,383)	(38,430)	-
Cash flows from investing activities					
Acquisition of subsidiaries		(732,754)	41,638	-	-
Disposal of subsidiaries		606,256	-	-	-
Net cash (utilised in)/generated from investing activities		(126,498)	41,638	-	-
Cash flows from financing activities					
Proceeds from issue of share capital		-	72,168	-	72,168
Net cash generated from financing activities		-	72,168	0	72,168
Net increase in cash		(59,312)	111,423	(38,430)	72,168
Effect of exchange rate fluctuations on cash held		(6,569)	(2,118)	(6,569)	(2,118)
Net cash at the beginning of the period		109,305	-	70,050	-
Net cash at the end of the period		43,424	109,305	25,051	70,050

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2013

1. General information

Osiris Properties International Limited ("Osiris Properties") was incorporated on 16 May 2012 under the laws of the Bermuda. The consolidated financial statements for the period ended 31 August 2013 comprise the Company and its subsidiary (together referred to as the "Group"). The preparation of the financial statements was supervised by the Finance Director, Nicolaas Faure.

The primary objective of the company is to opportunistically acquire good quality undervalued property assets (predominantly in the UK and Europe), in order to offer investors a high yielding property investment.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ marginally from these estimates. In preparing these financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation are discussed further in Note 2.2 basis of preparation.

2. Significant accounting policies

2.1 Statement of compliance

The Group and Company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB, and the requirements of the Bermuda Companies Act, 1981, as amended, and the JSE Listing Requirements, and incorporate the principal accounting policies set out below.

For reference made to the Group, it should be interpreted as referring to the consolidated financial statements or the separate financial statements as the context requires.

The accounting policies have been applied consistently to all periods presented in these financial statements except for the adoption of new accounting standards as set out below.

2.2 Basis of preparation

The group financial statements are presented in GBP (£), which is the functional and presentational currency of the group and are rounded to the nearest thousand. They are prepared using the historical cost basis except for investment property and financial instruments at fair value through profit or loss.

Critical judgements and estimates

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The estimates and assumptions relating to the fair value of investment properties have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. See note 3 for further details.

The principal areas where such judgements and estimates have been made are:

Going concern

The group's financial statements have been prepared on a going concern basis.

Property acquisitions

Where properties are acquired through the acquisition of corporate interests, the Directors have regard to the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business.

Where such acquisitions are not judged to be an acquisition of a business the transactions are accounted for as if the Group had acquired the underlying property directly. Accordingly, no goodwill arises, rather the cost of the corporate entity is allocated between the identifiable assets and liabilities of the entity based on their relative fair values at the acquisition date.

Otherwise corporate acquisitions are accounted for as business combinations.

2.3 Basis of consolidation

2.3.1 Investment in subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries are included in the Group results from the effective dates of acquisition to the effective dates of disposal. Any difference between the purchase price of a subsidiary and the Group's share of the fair value of the identifiable net assets acquired is treated in accordance with the Group's accounting policy for intangible assets.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company using consistent accounting policies.

The initial interest of non-controlling interests is stated at the non-controlling interest's proportion of the net asset value of the Company or the fair value.

Transactions with non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders and therefore neither goodwill nor profit or loss is recognised as a result of such transactions.

2.3.2 Transactions eliminated on consolidation

Intragroup balances, transactions and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3.3 Accounting for business combinations

The Group applies IFRS 3 Business Combinations (2008) in accounting for business combinations.

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination has been achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities that the Group incurs in connection with a business combination, are expensed as incurred.

Costs associated with the issue of equity securities are recorded directly in equity.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

2.4 Currency translation reserve

2.4.1 Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency at the rates at the dates of the transaction or at an average rate for the period where this is a reasonable approximation.

2.5 Investment property

Investment properties are those which are held either to earn rental income or for capital appreciation or for both. Investment properties are stated at fair value. External, independent valuation companies, having professionally qualified valuers and recent experience in the location and category of property being valued, value the portfolios on an annual basis. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably and without compulsion.

The valuations are prepared by considering comparable market transactions for sales and letting and having regard for the current leases in place. In the case of lettings this includes considering the aggregate of the net annual market rents receivable from the properties and where relevant, associated costs. A yield which reflects the risks inherent in the net cash flows is applied to the net annual rentals to arrive at the property valuation.

Any gain or loss arising from a change in fair value is recognised in the statement of comprehensive income.

Under the revised IAS 40 "Investment Property", property that is under construction or development for future use as investment property is within the scope of IAS 40. As the fair value model is applied, such property is measured at fair value. However, where the fair value of investment property under redevelopment is not reliably measurable, the property is measured at cost.

Borrowing costs are capitalised if they are directly attributable to the acquisition, construction or production of a qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are being incurred. Capitalisation of borrowing costs may continue until the assets are substantially ready for their intended use. If the resulting carrying amount of the assets exceeds its value, an impairment loss is recognised. The capitalisation rate is arrived at by reference to the actual rate payable on borrowings for development purposes or, with regard to that part of the development cost financed out of general funds, to the average rate.

2.6 Financial instruments - Recognition, classification and measurement

Non-derivative financial instruments

Non-derivative financial instruments comprise investment in equity securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not carried at fair value through profit or loss, any directly attributable transaction costs, except as described below.

A financial instrument is recognised when the group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the group's contractual rights to the cash flows from the financial assets expire or if the group transfers the financial assets to another party without retaining control or substantially all risks and rewards of ownership of the asset. Regular way purchases and sales of financial assets are accounted for at the trade date, i.e. the date that the group commits itself to purchase or sell the assets.

Investments at fair value through profit or loss

An instrument is classified at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated as fair value through profit or loss if the group manages such investments and makes purchase and sale decisions based on their fair value.

Upon initial recognition, attributable transaction costs are recognised in the statement of comprehensive income when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognised in the statement of comprehensive income. Fair values are determined by reference to their quoted bid price at the reporting date, where such a price is available.

2.7 Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the statement of comprehensive income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of an impaired loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the statement of comprehensive income.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, cash deposited with financial institutions. Cash and cash equivalents have a maturity of less than three months.

2.9 Share capital

Ordinary share capital

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

2.10 Leasehold property

Leasehold properties that are leased out to tenants under operating leases are classified as investment properties as appropriate, and carried in the statement of financial position at fair value.

2.11 Loans and borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of comprehensive income over the period of the borrowings on an effective interest basis.

Finance costs

Finance costs recognised in the statement of comprehensive income comprise interest payable on borrowings calculated using the effective interest rate method, net of interest capitalised.

2.12 Dividends

Dividends to the group's shareholders are recognised when they become legally payable. In the case of interim dividends, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at an annual general meeting.

2.13 Rental income

Rental income from investment property leased out under operating leases is recognised in the statement of comprehensive income on a straight-line basis over the term of the leases. Lease incentives granted are recognised as an integral part of the total rental income and amortised over the term of the leases.

Contingent rental income is recognised as it arises. Premiums to terminate leases are recognised in the statement of comprehensive income as they arise.

Management has considered the potential transfer of risks and rewards of ownership for all properties leased to tenants and has determined that all such leases are to be classified as operating leases.

2.14 Income tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

In determining the expected manner of realisation of an asset, the directors consider that the group will recover the residual value of an asset through sale and the depreciable amount through use. Whilst investment property is measured at fair value, it is intrinsically depreciable.

Consequently deferred tax relating to that portion of the carrying amount of the investment property that would be considered depreciable under IAS 16 is measured on an “in use”, not an “on sale” basis. The element of the total carrying amount of the investment property represented by the land is considered non-depreciable and the directors estimate the depreciable amount and residual value of the building element on a case-by-case basis.

2.15 Earnings per share and headline earnings per share

Basic earnings per share is calculated by dividing the profit or loss before charging debenture interest attributable to shareholders of the Company by the weighted average number of ordinary units outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders (before charging debenture interest) and the weighted average number of ordinary shares outstanding adjusted for the effects of all dilutive potential ordinary shares.

EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding adjusted for the effects of all dilutive potential ordinary shares.

In calculating headline earnings per share headline earnings include fair value adjustments for financial liabilities and accounting adjustments required to account for lease income on a straight-line basis, as well as other non-cash accounting adjustments that do not affect distributable earnings.

2.16 Amendments to IFRSs affecting presentation and disclosure only

Amendments to IAS 1 - Presentation of Items in Other Comprehensive Income

The Group has applied the amendments to *IAS 1 - Presentation of Items in Other Comprehensive Income* in the current year. These amendments require companies preparing financial statements in accordance with IFRSs to group together items within other comprehensive income that may be reclassified to the profit or loss section of the income statement. The amendments also reaffirm existing requirements that items in other comprehensive income and profit or loss should be presented as either a single statement or two consecutive statements.

New and revised IFRSs in issue but not yet effective

The following new accounting standards and amendments to existing standards approved by the IASB in 2011 or prior years, but not early adopted by the Group, will impact the Group’s financial reporting in future periods. The Group is currently considering the impacts of these amendments. The new accounting standards and amendments which are more relevant to the Group are detailed below.

The following will be applied in 2014 unless otherwise noted:

<u>Consolidation Standards</u>

In May 2011, the IASB published a set of five standards dealing with consolidation, joint ventures and their related disclosures. Each of the five standards is effective for annual periods beginning on or after 1 January 2013, with retrospective application required.

IFRS 10 Consolidated Financial Statements

IFRS 10 replaces the consolidation guidance in IAS 27 Consolidated and Separate Financial Statements and SIC-12 Consolidation – Special Purpose Entities by introducing a single consolidation model for all entities based on control, irrespective of the nature of the investee.

IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. This new standard will not change consolidation procedures for the Group, but will require management to assess whether an entity should be consolidated.

IFRS 11 Joint Arrangements

IFRS 11 introduces new accounting requirements for joint arrangements, replacing IAS 31 Interests in Joint Ventures, by focusing on the rights and obligations of the arrangement, rather than its legal form. The option to apply the proportional consolidation method when accounting for jointly controlled entities is removed. The impact on the Group will be dependent on the formation of new joint arrangements by the Group.

IFRS 12 Disclosure of Interests in Other Entities

IFRS 12 sets out the required disclosures for entities reporting under the two new standards, IFRS 10 'Consolidated financial statements' and IFRS 11 'Joint arrangements'; it also replaces the disclosure requirements currently found in IAS 28 'Investments in Associates'.

The required disclosures aim to provide information to enable users to evaluate the nature of, and risks associated with, an entity's interests in other entities and the effects of those interests on the entity's financial position, financial performance and cash flows. This basic principle is further supported by more detailed disclosure objectives and requirements. This new standard will result in enhanced disclosures on the Group's subsidiaries and associates as well as unconsolidated structured entities.

IAS 27 Separate Financial Statements (revised 2011)

The requirements relating to separate financial statements are unchanged and are included in the amended IAS 27. The other sections of IAS 27 are replaced by IFRS 10. IAS 27 is renamed 'Separate financial statements' and is now a standard dealing solely with separate financial statements. The existing guidance and disclosure requirements for separate financial statements are unchanged.

IAS 28 Investments in Associates and Joint Ventures (revised 2011)

This standard prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. IAS 28 (revised 2011) does not include any disclosure requirements; these are now included in IFRS 12 Disclosure of Interests in Other Entities.

IFRS 13 Fair Value Measurement

This standard, which applies prospectively for annual periods beginning on or after 1 January 2013, establishes a single source of guidance for fair value measurements under IFRSs. IFRS 13 defines fair value, provides guidance on its determination and introduces consistent requirements for disclosures on fair value measurements. IFRS 13 requires entities to disclose information about the valuation techniques and inputs used to measure fair value, as well as information about the uncertainty inherent in fair value measurements. This information will be required for both financial and non-financial assets and liabilities. The impact of the standard is being assessed by the Group and may result in additional disclosures.

Offsetting Financial Assets and Financial Liabilities – Amendments to IAS 32, and Disclosures – Offsetting Financial Assets and Financial Liabilities – Amendments to IFRS 7

In December 2011, the IASB issued amendments to IAS 32 and IFRS 7 which clarify the accounting requirements for offsetting financial instruments and introduce new disclosure requirements that aim to improve the comparability of financial statements prepared in accordance with IFRS and US GAAP.

The amendments to IFRS 7 will require more extensive disclosures than are currently required. The disclosures focus on quantitative information about recognised financial instruments that are offset in the statement of financial position, as well as those recognised financial instruments that are subject to master netting or similar arrangements, irrespective of whether they are offset. The amended offsetting disclosures are to be retrospectively applied, with an effective date of annual periods beginning on or after 1 January 2013.

The amendments to IAS 32 clarify that the right of set-off must be currently available and legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The IAS 32 changes are effective for annual periods beginning on or after 1 January 2014 and apply retrospectively.

The following will be applied in 2015:

IFRS 9 Financial instruments

In 2009, the IASB commenced the implementation of its project plan for the replacement of IAS 39. This consists of three main phases:

Phase 1: Classification and measurement

In November 2009, the IASB issued IFRS 9 Financial Instruments, covering classification and measurement of financial assets, as the first part of its project to replace IAS 39 and simplify the accounting for financial instruments. The new standard endeavours to enhance the ability of investors and other users of financial information to understand the accounting for financial assets and to reduce complexity.

IFRS 9 uses a single approach to determine whether a financial asset is measured at amortised cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets.

In October 2010, the IASB reissued IFRS 9 incorporating new requirements on accounting for financial liabilities, and carrying over from IAS 39 the requirements for derecognition of financial assets and financial liabilities. IFRS 9 does not change the basic accounting model for financial liabilities under IAS 39.Two measurement categories continue to exist: fair value through profit or loss ("FVTPL") and amortised cost. Financial liabilities held for trading are measured at FVTPL, and all other financial liabilities are measured at amortised cost unless the fair value option is applied. IFRS 9 requires gains and losses on financial liabilities designated as at fair value through profit or loss to be split into the amount of change in the fair value that is attributable to changes in the credit risk of the liability, which should be presented in other comprehensive income, and the remaining amount of change in the fair value of the liability which should be presented in profit or loss.

- The basic premise for the derecognition model in IFRS 9 (carried over from IAS 39) is to determine whether the asset under consideration for derecognition is:
  - an asset in its entirety; or
  - specifically identified cash flows from an asset (or a group of similar financial assets); or
  - a fully proportionate (pro rata) share of the cash flows from an asset (or a group of similar financial assets); or
  - a fully proportionate (pro rata) share of specifically identified cash flows from a financial asset (or a group of similar financial assets).
- A financial liability should be removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is either discharged or cancelled or expires.
- All derivatives, including those linked to unquoted equity investments, are measured at fair value. Value changes are recognised in profit or loss unless the entity has elected to treat the derivative as a hedging instrument in accordance with IAS 39, in which case the requirements of IAS 39 apply.

Phase 2: Impairment methodology

An exposure draft issued by the IASB in November 2009 proposes an 'expected loss model' for impairment. Under this model, expected losses are recognised throughout the life of a loan or other financial asset measured at amortised cost, not just after a loss event has been identified. The expected loss model avoids what many see as a mismatch under the incurred loss model – front-loading of interest revenue (which includes an amount to cover the lender's expected loan loss) while the impairment loss is recognised only after a loss event occurs. The impairment phase of IFRS 9 is subject to on-going deliberations and has not yet been finalised.

Phase 3: Hedge accounting

In December 2010, the IASB issued an exposure draft on hedge accounting which will ultimately be incorporated into IFRS 9. The exposure draft proposes a model for hedge accounting that aims to align accounting with risk management activities. It is proposed that the financial statements will reflect the effect of an entity's risk management activities that uses financial instruments to manage exposures arising from particular risks that could affect profit or loss. This aims to convey the context of hedge instruments to allow insight into their purpose and effect. This phase of IFRS 9 is not yet finalised.

The effective date for implementation of IFRS 9 is annual periods beginning on or after 1 January 2015, which was extended from 1 January 2013 due to delays in completing phases 2 and 3 of the project as well as the delay in the insurance project.

Since significant aspects of the standard have yet to be finalised, it is impracticable for the Group to quantify the impact (if any) of IFRS 9 at this stage.

3. Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout the consolidated financial statements.

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies require the identification and analysis of the risks faced by the Group, the setting of appropriate risk limits and controls, and the monitoring of risks and adherence to limits. Risk management policies and systems are reviewed regularly and adjusted to reflect changes in market conditions and the Group's activities.

The Group Audit Committee oversees management's monitoring of compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from tenants and on investment securities.

Trade and other receivables

The Group is exposed to concentrations of sectoral credit risk. Concentrations of tenant risk exist in each individual property portfolio. The Board of Directors monitors the concentration of credit risk with individual tenants and counterparties across the portfolio. The level of concentration is addressed both with regards to the sector of property, the industry in which the tenant operates and the credit history of the tenant/customer. An allowance is made where there is an identified loss event which is evidence of a reduction in the recoverability of the cash flows.

Cash and cash equivalents

The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have a credit rating of at least investment grade from Standard & Poor's or Moody's, except where specific exemptions are granted by the Board. Given the credit quality, management does not expect any counterparty to fail to meet its obligations. Cash transactions are limited to high-credit-quality financial institutions. The Board of Directors monitors the exposure of the Group to any one financial institution and ensures that this is limited by diversification of deposits and lending from each institution across the portfolio.

Liquidity risk

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient rental income to service its financial obligations when they fall due. The monitoring of liquidity risk is assisted by the monthly review of financial covenants imposed by financial institutions, such as interest and loan to value covenant ratios. Renegotiation of loans takes place in advance of any potential covenant breaches in so far as the factors are within the control of the Board. In periods of increased market uncertainty the Board will ensure sufficient cash resources are available for potential loan repayments/cash deposits as may be required by financial institutions.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its investments in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The Board of Directors receives reports on a quarterly basis with regards to currency exposures as well as interest rate spreads and takes the necessary steps to hedge/limit the risk the Group is exposed to.

Currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from South African Rand ("ZAR"). Foreign exchange risk arises from current exposures the Group has to foreign currencies, recognised monetary assets and liabilities and net investments in foreign operations.

Interest rate risk

The Group's exposure to the risk of the changes in market interest rates is limited due to a fixed interest rate on loans and borrowings.

Commercial property price risk

The Directors draw attention to the risks associated with commercial property investments. Although over the long term property is considered a low risk asset, investors must be aware that significant short and medium term risk factors are inherent in the asset class.

Investments in property are relatively illiquid and usually more difficult to realise than listed equities or bonds and this restricts the Group's ability to realise value in cash in the short-term.

Estimates of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable estimates. The Group considers a variety of information including:

- valuations from independent valuers;
- current prices in an active market for properties of a different nature, condition or location, adjusted for those differences;
- recent prices from similar properties in less active markets, with adjustments to reflect differences in economic conditions;
- discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments.

Further details of the portfolio by business segment and yields applied is provided in the Property Portfolio section of the financial statements.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors both the demographic spread of unitholders, as well as the return on capital, which the Group defines as total unitholders' equity.

4. Gross rental income

	GROUP	GROUP

	Year ended 31 Aug 2013 £	Period ended 31 Aug 2012 £
Gross lease payments collected/accrued from third parties	**66,440**	19,200
Gross rental income	**66,440**	19,200

The future aggregate minimum rentals receivable under non-cancellable operating leases are as follows:

Not later than 1 year	**39,400**	59,948
Later than 1 year not later than 5 years	**10,800**	233,000
Later than 5 years	**161,857**	531,453
	205,157	824,401

5. Investment management & professional fees

The following items have been charged in arriving at Net Operating Income:

	GROUP Year ended 31 Aug 2013 £	GROUP Period ended 31 Aug 2012 £
Investment manager's fees	**2,789**	2,697
Lease renewal fees	**920**	2,471
Other professional fees	**66,951**	-
Total	**70,660**	5,168

The fees for the performance of investment management duties will be agreed by Osiris Properties and the Investment Manager from time to time. Currently, the following fees apply:

- the company will pay the Investment Manager an annual fee of up to a maximum of 0.5% of the gross investment property asset value of the Osiris Properties Group;
- there will be an acquisition fee equal to 1% of the gross investment property asset value acquired by the Osiris Properties Group; and
- the base investment management fee shall, be calculated quarterly based on the value on the lst working day in the final month of each calendar quarter.

6. Interest expense

The following table details the interest expense incurred during the period:

	GROUP Year ended 31 Aug 2013 £	GROUP Period ended 31 Aug 2012 £
Interest expense on borrowings	**-**	1,879
Interest expense to related parties (refer Note 21)	**(23,031)**	(7,762)
Total interest expense	**(23,031)**	(5,883)

7. Taxation

The Company is resident for taxation purposes in Bermuda by virtue of being incorporated in Bermuda. The standard rate of corporation tax in Bermuda is zero percent. As the Group's property is located in the United Kingdom and owned by a company registered in the British Virgin islands, the Company regards the UK's income tax rate of 20% as payable under the UK's Non Resident Landlord Scheme to be the most relevant tax rate for the theoretical tax charge on accounting profits to the tax charge for the year as shown in the statement of comprehensive income.

No tax was provided during the current financial year as the Group aims to utilise carried forward tax losses available.

The differences are explained below:

	GROUP 31 Aug 2013 £	GROUP 31 Aug 2012 £	COMPANY 31 Aug 2013 £	COMPANY 31 Aug 2012 £
(Loss)/profit before tax	**(66,745)**	112,713	**47,708**	(4,955)
Taxation at 20% (Company: 0%)	**-**	22,543	**-**	-

Effect of:				
Fair value gain on investment property	**-**	(22,000)	**-**	-
Expenses not deductible	**-**	991	**-**	-
Losses brought forward	**-**	(1,534)	**-**	-
Total tax for the year	**-**	-	**-**	-

8. Basic earnings and headline earnings per share

	Year ended 31 Aug 2013 £	**Period ended 31 Aug 2012 £**
Profit attributable to shareholders	**(66,745)**	112,713
Weighted average number of ordinary shares	**664,180**	510,921
Number of ordinary shares		
- In issue	**664,180**	664,180
- Weighted average	**664,180**	510,921
Basic (loss) / earnings per share (pence)	**(10.05)**	22.06
Headline (loss) / earnings per share (pence)	**(10.05)**	0.53
Basic profit is reconciled to headline earnings as follows:		
Profit attributable to shareholders	**66,745)**	112,713
Changes in fair value of investment property	**-**	(110,000)
Headline earnings attributable to shareholders	**(66,745)**	2,073

9. Investment property

The cost of properties as at 31 August 2013 was £735,000 (Trito Petersfield Limited) (31 August 2012:£1,015,000 [Banstead Property Holdings Limited]). The carrying amount of investment property, is the fair value of the property as determined by a registered independent appraiser having an appropriate recognised professional qualification and recent experience in the location and category of the property being valued (together referred to as "valuers").

The fair value of each of the properties has been assessed by the valuers in accordance with the Appraisal and Valuation Standards of the Royal Institution of Chartered Surveyors ("Red Book"). In particular, the Market Value has been assessed in accordance with PS 3.2. Under these provisions, the term "Market Value" means "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arms-length transaction after proper marketing wherein the parties have each acted knowledgeably, prudently and without compulsion".

In undertaking the valuations on the basis of Market Value, the valuers have applied the interpretative commentary which has been settled by the International Valuation Standards Committee and which is included in PS 3.2. The RICS considers that the application of the Market Value definition provides the same result as Open Market Value, a basis of value supported by previous editions of the Red Book.

The valuation does not include any adjustments to reflect any liability to taxation that may arise on disposal, nor for any costs associated with disposals incurred by the owner. No allowance has been made to reflect any liability to repay any government or other grants, or taxation allowance that may arise on disposals.

The valuers have used the following key assumptions:

The market value of investment properties has been primarily derived using comparable market transactions on arm's-length terms and an assessment of market sentiment. The aggregate of the net annual rents receivable from the properties and, where relevant, associated costs, have been valued at an average yield of 8% which reflect the risks inherent in the net cash flows. Valuations reflect, where appropriate, the type of tenants actually in occupation or likely to be in occupation after letting of vacant accommodation and the market's perception of their creditworthiness and the remaining useful life of the property.

Property operating expenses in the consolidated income statement relate solely to income generating properties.

	31 Aug 2013 £	**31 Aug 2012 £**
Opening balance	**1,125,000**	**-**

Impact of acquisition of subsidiaries	**735,000**	**1,015,000**
Impact of disposal of subsidiaries	**(1,125,000)**	
Net fair value gain on investment property	**-**	**110,000**
Closing balance	**735,000**	**1,125,000**
Acquisitions		
Trito Petersfield Limited	**735,000**	**-**
Banstead Property Holdings Limited	**-**	**1,015,000**
Disposals		
Banstead Property Holdings Limited	**1,125,000**	**-**

10. Long term receivables

	GROUP 31 Aug 2013 £	GROUP 31 Aug 2012 £	COMPANY 31 Aug 2013 £	COMPANY 31 Aug 2012 £
Amounts due from related parties (refer Note 21)	**-**	**-**	-	699,041
	-	**-**	-	699,041

11. Investment in subsidiaries

	COMPANY 31 Aug 2013 £	COMPANY 31 Aug 2012 £
Opening balance		-
Shares at cost	**755,025**	(182,029)
Closing balance	**755,025**	(182,029)

With effect 1 June 2013, the Company acquired 100% of the shares in Trito Petersfield, incorporated in the British Virgin Islands on 19 January 2005. The negative investment in 2012 reflects the pre-acquisition retained losses of Banstead Property Holdings Limited.

12. Trade and other receivables

	GROUP 31 Aug 2013 £	GROUP 31 Aug 2012 £	COMPANY 31 Aug 2013 £	COMPANY 31 Aug 2012 £
Deposits and prepayments	**2,854**	764	211	-
VAT Receivable	**1,362**	-	-	-
	4,216	764	211	764

13. Cash at bank

	GROUP 31 Aug 2013 £	GROUP 31 Aug 2012 £	COMPANY 31 Aug 2013 £	COMPANY 31 Aug 2012 £
Bank balances	**43,424**	109,305	**25,051**	70,050
	43,424	109,305	**25,051**	70,050

14. Share capital and reserves

Share capital and share premium

	GROUP 31 Aug 2013 £	GROUP 31 Aug 2012 £	COMPANY 31 Aug 2013 £	COMPANY 31 Aug 2012 £
Authorised				
7,500,000,000 ordinary shares of £0.0001 each	**750,000**	**750,000**	**750,000**	**750,000**
Issued				
664,180 ordinary shares of £0.0001 each	**66**	**66**	**66**	**66**
	66	**66**	**66**	**66**

No shares were issued during the financial year.

The unissued shares are under the control of the Directors. This authority remains in force until the next AGM.

15. Borrowings

	GROUP 31 Aug 2013 £	GROUP 31 Aug 2012 £	COMPANY 31 Aug 2013 £	COMPANY 31 Aug 2012 £
Non-current				
Secured bank loans	**-**	**487,375**	**-**	**-**
Total non-current borrowings	**-**	**487,375**	**-**	**-**

The bank loan from Aviva Commercial Finance Limited, secured against the Banstead Property, was disposed along with the sale of Banstead Property Holdings Limited. Trito Petersfield has no secured loans.

16. Trade and other payables

	GROUP 31 Aug 2013 £	GROUP 31 Aug 2012 £	COMPANY 31 Aug 2013 £	COMPANY 31 Aug 2012 £
Rent received in advance	**497**	7,920	**-**	-
Accrued interest	**-**	30,877	**-**	-
Amount owing to related parties (refer to Note 21)	**65,442**	50,824	**65,442**	50,824
Director fees payable (refer to Note 21)	**5,526**	2,837	**5,526**	2,837
VAT payable	**-**	2,750	**-**	-
Deferred consideration on acquisition of Trito Petersfield Limited	**123,215**	-	**123,215**	-
Other accruals	**3,636**	4,254	**4,995**	-
	198,316	96,625	**199,178**	53,661

The deferred consideration on the acquisition of Trito Petersfield Limited will be received in the next twelve months and is not subject to any conditions.

17. Credit risk

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	GROUP 31 Aug 2013	GROUP 31 Aug 2012	COMPANY 31 Aug 2013	COMPANY 31 Aug 2012
Investment in subsidiary	**-**	-	**755,025**	(182,029)
Loans and receivables	**-**	-	**-**	699,041
Trade and other receivables	**4,216**	764	**211**	-
Cash and cash equivalents	**43,424**	109,305	**25,051**	70,050
	47,640	110,069	**780,287**	587,062

Included in loans and receivables and trade and other receivables are debtors with the following age profile:

	2013 £ Gross	2013 £ Impairment	2013 £ Net	2012 £ Gross	2012 £ Impairment	2012 £ Net
Not past due	4,216	-	4,216	764	-	764
Past due 0-120 days	-	-	-	-	-	-
Past due >120 days	-	-	-	-	-	-

18. Liquidity risk

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

Group

31 August 2013	Carrying Amount	Contractual Cash flows	6 months or less	6 – 12 Months	1 – 2 Years	2 – 5 Years	More than 5 years
Financial liabilities at amortised cost							
Secured loans	-	-	-	-	-	-	-
Trade and other payables	198,316	(198,316)	(198,316)	-	-	-	-
	198,316	**(198,316)**	**(198,316)**	**-**	**-**	**-**	**-**
31 August 2012							
Financial liabilities at amortised cost							
Secured loans	487,375	(1,009,979)	(15,523)	(15,523)	(31,046)	(93,137)	(854,750)
Trade and other payables	96,625	(96,625)	(96,625)	-	-	-	-
	584,000	(1,106,604)	(112,148)	(15,523)	(31,046)	(93,137)	(854,750)

Company

31 August 2013	Carrying Amount £	Contractual Cash flows £	6 months or less £	6 – 12 Months £	1 – 2 Years £	2 – 5 Years £	More than 5 years £
Financial liabilities at amortised cost - Trade and other payables	199,178	(199,178)	(199,178)	-	-	-	-
	199,178	**(199,178)**	**(199,178)**	**-**	**-**	**-**	**-**
31 August 2012							
Financial liabilities at amortised cost - Trade and other payables	53,661	(53,661)	(53,661)	-	-	-	-
	53,661	(53,661)	53,661)	-	-	-	-

Cash flows on financial liabilities at amortised cost were based on the respective loan interest rates as per Note 14.

19. Currency risk

The Group has no investments in foreign subsidiaries. The Group's currency risk relate to the South African bank account of the Company, denominated in ZAR.

Sensitivity analysis

A five per cent strengthening in the GBP£ exchange rate against the ZAR at period end would have affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	GROUP 31 Aug 2013	GROUP 31 Aug 2012	COMPANY 31 Aug 2013	COMPANY 31 Aug 2012
South African Rand	**(1,195)**	(3,336)	**(1,195)**	(3,336)

A five per cent weakening in the GBP£ exchange rate against the ZAR at year end would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis all other variables remain constant.

The Group's total net exposure to fluctuations in foreign currency exchange rates at the reporting date was as above. This reflects the total and financial and non-financial assets and liabilities in foreign currencies.

The following exchange rates were applied during the year:

	Average rate 2013	Average rate 2012	Period end rate 2013	Period end rate 2012
South African Rand	**14.304**	12.589	**15.884**	13.393

20. Fair values

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

	Note	31 August 2013		31 August 2012	
		Carrying amount	Fair value	Carrying amount	Fair value
Group					
Financial assets					
Loans and receivables		**4,216**	**4,216**	764	764
Cash and cash equivalents		**43,424**	**43,424**	109,305	109,305
		47,640	**47,640**	110,069	110,069
Financial liabilities					
Amortised cost		**198,316**	**198,316**	584,000	584,000
		198,316	**198,316**	584,000	584,000
Company					
Financial assets					
Investment in subsidiary		**755,025**	**755,025**	(182,029)	(182,029)
Loans and receivables		**211**	**211**	699,041	699,041
Cash and cash equivalents		**25,051**	**25,051**	70,050	70,050
		780,287	**780,287**	587,062	587,062
Financial liabilities					
Amortised cost		**199,178**	**199,178**	53,661	53,661
		199,178	**199,178**	53,661	53,661

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments the Company determines fair values using valuation techniques.

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist, Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, foreign currency exchange rates and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length.

The Company uses widely recognised valuation models for determining the fair value of common and more simple financial instruments such as interest rate that use only observable market data and require little management judgement and estimation. Observable prices and model inputs are usually available in the market for simple over the counter derivatives, e.g. interest rate swaps. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

21. Related party transactions

Related parties of the Group include subsidiary undertakings, the Investment Advisor, Directors and, key management personnel, as well as entities connected through common directors.

Shareholding

As at 31 August 2013, the Company holds 10,000 ordinary shares (representing a 100% shareholding) in Trito Petersfield Limited.

Investment manager

The investment adviser duties are carried out in accordance with the Investment Adviser's Agreement (as approved on 29 May 2012) between the Company and Premier Capital. The directors Peter Todd and Julie Lamberth-Dawson are directors of the investment manager.

	GROUP 31 Aug 2013	GROUP 31 Aug 2012	COMPANY 31 Aug 2013	COMPANY 31 Aug 2012
Trading transactions				
Portfolio management charged by the Investment Manager	**2,789**	2,697	**-**	-
Interest paid to Banstead Property Holdings Limited	**23,031**	7,762	**-**	-
Amounts receivable				
Osiris Property Services Limited	**-**	-	**-**	699,041
Amounts Payable				
Redefine International Holdings Limited	**123,215**	-	**123,215**	-
Osiris Property Services Limited	**65,442**	50,824	**65,442**	50,824
Director fees	**5,526**	2,837	**5,526**	2,837

Loans payable to Osiris Property Services Limited are not secured, bear no interest and are expected to be repaid in cash within 12 months.

During the financial year ended 31 August 2013, the Company acquired a significant portion of the shares in Trito Petersfield Limited from Redefine International Holdings Limited.

Directors

£12,422 ($19,190) (2012: £2,837/$4,500) were paid to directors during the financial period ended 31 August 2012. Refer to the Directors Remuneration Report for further details.

22. Cash flow information

22.1 Changes in working capital

	GROUP 31 Aug 2013	GROUP 31 Aug 2012	COMPANY 31 Aug 2013	COMPANY 31 Aug 2012
(Increase) / decrease in trade receivables	**(455)**	1,192	**(211)**	**-**
Increase in trade payables	**143,340**	5,399	**22,316**	**-**
	142,885	6,591	**22,105**	**-**

22.2 Acquisition of subsidiaries

The Group acquired the following subsidiaries during the financial years ended 31 August 2013 and 31 August 2012:

- Trito Petersfield Limited was acquired on 1 June 2013

Banstead property Holdings was acquired during the financial year ended 31 August 2012.

The assets and liabilities arising from those acquisitions were as follows:

	GROUP 31 Aug 2013	GROUP 31 Aug 2012
Assets acquired		
Investment property	**735,000**	1,015,000
Trade and other receivables	**4,186**	76,956
Cash and cash equivalents	**22,271**	41,638
Trade and other payables	**(6,432)**	(54,207)
Loans and borrowings	**-**	(487,375)
Total consideration	**755,025**	592,012
Less: share capital issued as consideration	**-**	(592,012)
Less: cash and cash equivalents acquired	**(22,271)**	(41,638)
Purchase consideration	**732,754**	(41,638)

22.3 Disposal of subsidiaries

The Group disposed of the following subsidiaries during the financial year ended 31 August 2013:

- Banstead Property Holdings Limited was disposed on 1 June 2013

The assets and liabilities from the disposal was as follows:

	GROUP 31 Aug 2013	GROUP 31 Aug 2012
Assets disposed		
Investment property	**1,125,000**	-
Trade and other receivables	**1,363**	-
Cash and cash equivalents	**25,567**	-
Trade and other payables	**(32,732)**	-
Loans and borrowings	**(487,375)**	
Total consideration	**631,823**	-
Less: share capital issued as consideration	**-**	-
Less: cash and cash equivalents disposed	**(25,567)**	-
Disposal consideration	**606,256**	-

22.4 Proceeds from issue of share capital

	GROUP 31 Aug 2013	GROUP 31 Aug 2012
Proceeds from shares issued	**-**	**72,168**
	-	**72,168**

23. Contingencies, guarantees and capital commitment

The Group has no capital commitments at the reporting date.

24. Subsequent events

No events happened after the reporting date.

25. Approval of financial statements

The financial statements were approved by the board on 6 December 2013.

PORTFOLIO SUMMARY

Portfolio overview by business segment

Business segments – market values

	Properties (No.)	Lettable Area (Sq ft)	Market Value (£)	Annualised gross rental income (£)	Property use	Occupancy	Net initial Yield (%)
15-17 The Square, Petersfield, GU32 3HP, England	1	1,940	735,000	39,400	Residential	100.0	4.7
Total	**1**	**1,940**	**735,000**	**39,400**		**100.0**	**4.7**

Analysis of tenant profile

For the tenant profile table, the following key is applicable:

A. Large international and national tenants, large listed tenants and government or smaller tenants in respect of which rental guarantees are issued.

B. Smaller international and national tenants, smaller listed tenants, major franchisees and medium to large professional firms.

C. Other local tenants, residential tenants and sole proprietors. This currently comprises solely of residential tenants.

Tenant profile by income

	£	**%**
A	-	-
B	-	-
C	39,400	100%
	39,400	**100%**

Tenant profile by area

	sq ft	**%**
A	-	-
B	-	-
C	1, 940	100%
	1,940	**100%**

Lease expiry profile

Lease expiry profile

Sectoral lease expiry profile by gross rental income

Lease expiry profile by income	1 year	1-2 years	2-3 years	3-4 years	4-5 years	5+ years
Residential	36,700	-	-	-	-	2,700
Grand Total	**36,700**	**-**	**-**	**-**	**-**	**2,700**
% of total income	93.1%	0%	0%	0%	0%	6.9%

Sectoral lease expiry profile by area

Lease expiry profile by area (sq ft)	1 year	1-2 years	2-3 years	3-4 years	4-5 years	5+ years
Residential	1,940	**-**	**-**	**-**	-	-
Grand Total	**1,940**	**-**	**-**	**-**	**-**	**-**
% of total area	100%	0%	0%	0%	0%	0%

General Shareholders' Information

SHAREHOLDERS' ANALYSIS

For the year ended 31 August 2013

	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Linked shareholder spread				
1 – 999 shares	14	77.76	2,100	0.32
1 000 – 9 999 shares	1	5.56	7,692	1.16
10 000 – 99 999 shares	2	11.12	63,176	9.51
100 000 – 999 999 shares	1	5.56	591,212	89.01
Total	**18**	**100.00**	**664,180**	**100.00**
Distribution of linked shareholders				
Banks/Brokers	16	88.88	72,168	10.87
Private Corporations	1	5.56	800	0.12
Holding Company	1	5.56	591,212	89.01
Total	**18**	**100.00**	**664,180**	**100.00**
Shareholder type				
Non-public shareholders	**18**	**100.00**	**664,180**	**100.00**
Holding Company	1	5.56	591,212	89.01
Other non-public shareholders	17	94.44	72,968	10.99
Public shareholders	**-**	**-**	**-**	**-**
Total	**18**	**100.00**	**664,180**	**100.00**

Beneficial shareholders with a holding greater than 5% of the issued shares	Total shareholding	% of issued capital
Osiris Property Services Limited	591,212	89.01
Total	**591,212**	**89.01**

Share performance – period ended (not reviewed)	**2013**	2012
Shares traded	**6,300**	5,000
Shares in issue	**664,180**	664,180
Shares traded as percentage of number of shares in issue	**0.95%**	0.75%
Value traded (ZAR)		65,000
Opening price 1 September (ZAR cents)	**1300**	1300
Closing price 31 August (ZAR cents)	**1550**	1300
High closing price for the period (ZAR cents)	**1550**	1300
Low closing price for the period (ZAR cents)	**1300**	1300