COLLINS INTERNATIONAL LIMITED

(Registration Number: 48177)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 28 February 2013

Contents

Company Information

Investment Manager:	International Property Management Services Limited 1st Floor, Exchange House 54-58 Athol Street Douglas Isle of Man, IM1 1JD
Directors of the Company:	Mr K R Collins Mr L E Hackney Mr R James Mr S Platt-Ransom Mr B O'Mahoney
Administrator, Secretary and Registrar:	Legis Fund Services Limited P.O. Box 91 11 New Street St Peter Port Guernsey, GY1 3EG
Annual Listing Sponsor:	Capital G BSX Services Limited 25 Reid Street 4th Floor Hamilton HM11 Bermuda
Auditor:	Saffery Champness La Tonnelle House Les Banques St Sampson Guernsey, GY1 3HS
Legal Advisers in Guernsey:	Mourant Ozannes 1 Le Marchant Street St Peter Port Guernsey, GY1 4HP
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Investment Manager's Report to the Shareholders of Collins International Limited for the year ended 28 February 2013

APEX PROPERTIES LIMITED

- Apex Properties Ltd (“APL”) is a company registered in the Isle of Man and is a 100% held subsidiary of Collins International Limited ("CIL"). APL was incorporated specifically to hold property investments for CIL.
- APL is currently refinancing the 2 property portfolios that it owns. The current funding is with Leeds Building Society (“LBS”) on both properties and the refinancing has been arranged with Santander. The refinancing will require further shareholder loan from CIL to APL in order to balance the shortfall on the refinancing. The amount of the shortfall shall be c.£900,000 and this will be provided for from the proceeds of the sale of CIL’s interest in Saxonchart. The final receipt of £1m from that sale will be on 20th December 2013 and the refinancing has been postponed to that date.

Global Park

- APL owns a property portfolio, Global Park, in the town centre of Colchester, in the county of Essex.
- Global Park comprises 19 properties, which are a combination of warehouses, shops, offices, car parkings and entertainment venues.
- At February 2013, the portfolio was valued at £3.525m (2012: £4.5m) and rentals for the year amounted to £384,116 (2012: £395,974) with a yield of 10.9% (2012: 8.8%).
- Unit L, occupied by Floramedia comprises c.10% of the gross lettable property at Global Park. During the period Floramedia gave notice to vacate on the 25th of November 2013. Agents are looking for a replacement tenant.
- Colne Housing have vacated the land at 47b Eastgates. A 5 year lease has been signed with Faseko for this space from 11 June 2013.

Apex House

- APL owns Apex House, an office block in London Road, Northfleet, Kent.
- At February 2013, the property was valued at £850,000 (2012: £1m) and rentals for the year amounted to £98,571 (2012: £89,803) with a yield of 11.6% (2012: 9%).
- During the year ended February 2012, SRCL handed in their break notice to vacate the area they tenant on both the second and third floor as at July 2012. SCRL breached their break conditions resulting in their lease remaining in place until 2017. During the 2013 financial year SRCL paid £350,000 to exit their lease.
- H20, previously occupying the ground floor, have taken a 3 year lease of the second floor.
- The ground floor and first floor are currently vacant. Agents are marketing the space.

REVIVAL HOLDINGS LIMITED

- Revival Holdings Ltd (“RHL”) is a company registered in the UK and is a 100% owned subsidiary of CIL. It owns the two properties described below.
- RHL owns the freehold title to two properties in West Yorkshire: a property at Queensway, Guiseley, Leeds; and a property at Monkbridge Road, Meanwood, Leeds. Both properties are Care Units for the Elderly on long-term leases with the NHS Trust.
- The Properties were last valued at £7.8m in 2009. At February 2013 the carrying value, net of depreciation, of the properties was £6,957,044 (2012: £6,916,560). Net rentals for the year were £815,929 (2012: £752,099) with a net yield of 10.5% (2012: 9.6%) based on the valuation.
- At February 2013, £4,558,779 (2012: £4,840,535) was outstanding on the bank loan over the properties. The loan is in place until May 2015.

Investment Manager's Report to the Shareholders of Collins International Limited for the year ended 28 February 2013 (continued)

DU PREEZ LIMITED

- Du Preez Limited ("DPL") is a company registered in the Isle of Man and is a 100% held subsidiary of CIL. DPL was incorporated specifically to hold CIL's investments into the Delancey DV4 Fund and Zabre Investments Ltd.

Delancey DV4 Fund

- DV4 is a real estate investment venture from Delancey Estates Plc. The fund invests in real estate in the British Isles and Mainland Europe.
- As at February 2013, Du Preez Ltd had contributed £3,237,655 to the fund. This equates to 65% of its total commitment of £5m. Subsequent to year end £181,405 has been drawn down bringing the total contributed to £3,419,060 which equates to 68% of the total commitment.
- The drawdown period has been extended from March 2013 to March 2015.
- A distribution of £86,166 was made to Du Preez during December 2012 from the profit on the sale of 40 Holborn Viaduct, details below.
- Acquisitions and disposals made by the fund during the 2013 financial year:

  o March – acquired the freehold on 40 Holborn Viaduct, 147,000sq ft. office building, for £18m, having acquired the head leasehold in 2010 for £80m.

  o July – sold 87.5% of Centros to Sovereign Land.

  o October – sold 40 Holborn Viaduct for £143.4m. The net profit to DV4 is approximately £18.4m.

  o November – acquired 257-261 Kensington High Street for £14.9m from Royal Mail Group, through its 50:50 joint venture with AREA Property Partners in Minerva.

Zabre Investments Ltd

- Zabre Investments Ltd ("ZIL") is a company registered in Mauritius and is a 10% held investment of DPL.
- During the 2013 financial year, ZIL increased its shareholding in Desroches Island Lodge Ltd ("DIL") in the Seychelles from 86% to 93.8%. ZIL acquired a further 5.2% in DIL subsequent to year end completing the purchase of 99% of DIL.
- DIL continues to own the leasehold rights to Desroches Island in the Seychelles. It owns the Desroches Island Lodge Hotel as well as the development rights for 22 luxury villas on the island. The sales of 1 villa and three shares in a syndicated villa were concluded during the year.

Kaupthing Singer & Friedlander ("KS&F")

- KS&F went into liquidation in 2008.
- As at that date DPL held a balance of £2m with KS&F.
- Liquidation pay outs by the KS&F Liquidator have been received with Du Preez receiving £1,871,053 up to 28 February 2013.
- A further pay out of £98,693 was received during July 2013. Total anticipated pay out from KS&F Liquidator is 97.9% (95.8% received to date).

SAXONCHART LIMITED

- Saxonchart Ltd ("SXL") is a company registered in the UK which was a 50% held subsidiary of CIL.
- SXL owns 59-60 Grosvenor Street, London, which consists of 24,712sqft of commercial area previously let to Barclays Wealth and four apartments comprising 3,893sqft residential area.
- During the previous year, CIL concluded a transaction with Residential Land Holdings Ltd ("RLHL") whereby its 50% interest and loan accounts to SXL were sold to RLHL.

Investment Manager's Report to the Shareholders of Collins International Limited for the year ended 28 February 2013 (continued)

SAXONCHART LIMITED (continued)

- The pertinent terms of the transaction were as follows:
- o RLHL purchased CIL's shareholder loan for £3.87m and its share for £1. The purchase price being paid in 3 instalments:
    - £1.5m on signing of agreement (December 2011);
    - £1.37m after 12 month period; and
    - £1m after 24 month period;

  o CIL shall forgo interest accrued on shareholder loan to date; and

  o CIL shall earn interest on final 2 instalments at equal rate to the Santander loan.

PETROCOM ENERGY LTD

- CIL invested US$260,000 into Petrocom Energy Ltd ("PEL") through Investec Bank's private equity division.
- PEL is a Cayman Island registered company with operations in China. It allows a limited number of invited co-investors to invest alongside Investec into a Chinese Coal Blending Facilities business.
- Due to the ongoing legal disputes, PEL has not been able to blend coal and the auditors have not signed off the Annual Financial Statements (FY2009 and FY2010) as they are unable to provide an indication of the ability of PEL to operate as a going concern.
- Investec have written the value of the investment down to zero in their accounts.

International Property Management Services Limited
July 2013

Report of the Directors for the year ended 28 February 2013

The Directors present their Annual Report and Consolidated Financial Statements for the year ended 28 February 2013.

Activities
Collins International Limited is a closed-ended investment fund established under the laws of Guernsey with limited liability on 7 December 2007.

Results
The results for the group for the year are shown in the Consolidated Statement of Comprehensive Income on page 9.

Dividends
The Directors do not recommend the payment of a dividend (2012: nil).

Directors
The Directors of the Company during the year and to the date of this report were as listed on page 2.

Directors' responsibilities

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company, for safeguarding the assets of the company, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a Directors' Report, which complies with the requirements of The Companies (Guernsey) Law, 2008.

The directors are responsible for preparing the Annual Report and the financial statements in accordance with The Companies (Guernsey) Law, 2008. The directors have chosen to prepare financial statements for the group in accordance with International Accounting Standards (IFRSs).

International Accounting Standard 1 requires that financial statements present fairly for each financial year the company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. A fair presentation also requires the directors to:

- consistently select and apply appropriate accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

Auditor:
A resolution for the re-appointment of Saffery Champness as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

Report of the Directors for the year ended 28 February 2013 (continued)

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the auditor is unaware;
- each Director has taken all the steps he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information; and
- the Consolidated Financial Statements give a true and fair view, have been prepared in accordance with International Accounting Standards and comply with The Companies (Guernsey) Law, 2008.

Mr R James	Mr S Platt-Ransom
Director	Director

Date: 30 August 2013

Independent Auditor's Report to the Shareholders of Collins International Limited

We have audited the consolidated financial statements of Collins International Limited for the year ended 28 February 2013 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Net Assets Attributable to Holders of Ordinary Shares, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows and related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards.

This report is made solely to the company's members, as a body, in accordance with Section 262 of The Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the United Kingdom Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view;
- are in accordance with International Financial Reporting Standards; and
- comply with The Companies (Guernsey) Law, 2008.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where The Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the company;
- the financial statements are not in agreement with the accounting records; or
- we have failed to obtain all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Saffery Champness
Chartered Accountants
Guernsey

Date : 30 August 2013

Consolidated Statement of Comprehensive Income
for the year ended 28 February 2013

Revenue	Notes	2013 €	2012 €
Revenue		2,441,100	2,198,503
Unrealised gains/ (losses) on investments		289,802	(58,218)
Movement on impairment of assets		(1,322,002)	(511,220)
Realised gains on investments		-	1,269,434
Other income	4	726,561	184,670
Expenses	5	(1,527,595)	(1,574,055)
Finance costs		(757,703)	(701,209)
Other losses	14	(37,127)	(6,526)
(Loss)/gain from operations		(186,964)	801,379
Taxation charge	6	(238,787)	(116,843)
(Loss)/ profit for the year		(425,751)	684,536
Cumulative translation adjustment reserve		(346,452)	105,801
Total comprehensive (loss)/ gain for the year		(772,203)	790,337

In arriving at the results for the financial year, all amounts above relate to continuing operations.
There are no recognised gains or losses for the year other than those disclosed above.

Consolidated Statement of Changes in Net Assets Attributable to Holders of Ordinary Shares
for the year ended 28 February 2013

	2013 €	2012 €
Net assets at the start of the year	22,441,694	21,651,357
(Decrease)/ increase in net assets attributable to holders of Ordinary shares	(772,203)	790,337
Net assets at the end of the year	21,669,491	22,441,694

The notes on pages 12 to 24 form an integral part of these financial statements.

Consolidated Statement of Financial Position
as at 28 February 2013

Assets	**Notes**	**2013** €	**2012** €
Non-current assets			
Investment properties	7	5,077,923	6,564,233
Property, plant and equipment	8	8,074,820	8,254,893
Goodwill	10	546,583	562,027
Other financial assets - Investments	11	5,748,644	5,699,963
Other financial assets - Loans and receivables	11	12,110,927	11,450,258
		31,558,897	32,531,374
Current assets			
Trade and other receivables	12	1,433,687	2,067,381
Cash and bank balances		2,334,833	2,298,891
		3,768,520	4,366,272
Current liabilities			
Loans and other payables	13	(6,804,257)	(9,044,598)
Net current liabilities		(3,035,737)	(4,678,326)
Non-current liabilities			
Deferred tax liability		(1,726)	(14,978)
Loans and other payables	13	(6,851,943)	(5,396,376)
		(6,853,669)	(5,411,354)
Net assets attributable to holders of Ordinary shares		21,669,491	22,441,694
Ordinary shares in issue	18	26,274	26,274
Reported net asset value per share		824.7504	854.1407

Approved and authorised for issue by the Board of Directors on 30 August 2013 and signed on its behalf by:

Mr R James
Director

Mr S Platt-Ransom
Director

Date: 30 August 2013

The notes on pages 12 to 24 form an integral part of these financial statements.

Consolidated Statement of Cash Flows
for the year ended 28 February 2013

	2013	2012
	€	€
Cash flows from Operating Activities		
(Loss)/ gain from operations	(186,964)	801,379
Adjustments		
Depreciation, amortisation and impairment	180,073	180,072
Fair value adjustments on assets and investment	1,032,200	569,438
Currency loss	37,127	6,526
Investment income	(726,561)	(184,670)
Realised gains on investments	-	(1,269,434)
Interest expense	757,703	701,209
Decrease in trade receivables	33,186	292,329
(Decrease)/ increase in trade payables	(13,066)	51,051
	1,300,662	346,521
Taxation paid	14,474	(160,409)
Cash inflow from operations	1,128,172	987,491
Investing activities		
Investment income	606,928	158,313
Returns from impaired assets	186,142	542,322
Returns on sale of investments	1,590,115	1,798,948
Interest expense	(757,703)	(701,209)
Movement on investment in Zabre Limited	555	-
Movement on loan to Zabre Limited	(1,997,214)	874,777
Movements on investments in other financial assets	(139,077)	(342,546)
Movement on outstanding debt to DV4 Limited	(271,972)	(1,313,434)
Cash (outflow)/ inflow from investing activities	(782,226)	1,017,171
Financing activities		
Repayments of long-term bank borrowings	(280,225)	(325,540)
Repayment of short-term bank borrowings	(57,546)	(117,181)
Proceeds from other borrowings	61,831	71,463
Cash outflow from financing activities	(275,940)	(371,258)
Net cash inflow	70,006	1,633,404
Effect of foreign exchange rate changes	(34,064)	(5,353)
Net increase in cash and cash equivalents	35,942	1,628,051
Cash and cash equivalents at the beginning of the year	2,298,891	670,840
Cash and cash equivalents at the end of the year	2,334,833	2,298,891

The notes on pages 12 to 24 form an integral part of these financial statements.

Notes to the Financial Statements for the year ended 28 February 2013.

1. **General Information**

Collins International Limited is a closed-ended investment fund established under the laws of Guernsey with limited liability on 7 December 2007. The Company has an anticipated life of 8 years to 29 February 2016.

The Company will consider any property investment provided it achieves an acceptable return balanced with the risk. In the initial investment stage, the Company will look to investments that have the potential to add value through future rent review or alternate use application. The Company's preferred investment type is commercial property. However, where sound investment opportunities arise in the retail and industrial sectors, these will be considered. The Company will not limit or constrain investments into any particular geographical area (with the exclusion of South Africa and Guernsey).

The Company's Ordinary shares are listed on the Bermuda Stock Exchange.

2. **Accounting Policies**

(a) Basis of preparation

These financial statements have been prepared under the historical cost basis, except for the revaluation of certain properties and financial instruments and in accordance with International Accounting Standards and applicable Guernsey Law. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently during the year unless otherwise stated.

(b) Adoption of new and revised Standards

In the current year, the group has adopted the following revised standards:-

IAS 12: Income Taxes - rebuttable presumption introduced that an investment property will be recovered in its entirety through sale (applicable for accounting periods beginning on or after 1 January 2012)

IFRS 7 (amended): "Financial Instruments: Disclosures" - Amendments resulting from May 2010 Annual Improvements to IFRSs (applicable for accounting periods commencing on or after 1 July 2011)

The adoption of these standards has had no material impact on the financial statements.

At the date of authorisation of these financial statements, the following standards and interpretations, which have not been applied in these financial statements, were in issue but not yet effective: -

IAS 1: Presentation of Financial Statements - clarification of statement of changes in equity (effective for accounting periods beginning on or after 1 July 2012)

IAS 16 Property, Plant and Equipment - May 2012 amendments (Annual Improvements 2009-2011 cycle) (applicable for accounting periods beginning on or after 1 January 2013)

IAS 18: Revenue - amended to refer to IFRS 9 as well as IAS 39 in excluding proceeds on disposal of financial instruments from the scope of the standard, and in relation to interest revenue (applicable for accounting periods beginning on or after 1 January 2013)

IAS 27: Consolidated and Separate Financial Statements - transition for amendments arising as a result of this IAS (applicable for accounting periods beginning on or after 1 January 2013 with amendments relating to investment entities applicable for accounting periods on or after 1 January 2014)

IAS 28: Investments in Associates - consequential amendments from changes to IAS 27 (clarification on the transition rules in respect of the disposal or partial disposal of an interest in a foreign operation) (applicable for accounting periods beginning on or after 1 January 2013)

IAS 32: Financial Instruments: Presentation -offsetting of financial assets and liabilities (applicable for accounting periods beginning on or after 1 January 2014)

IAS 38: Intangible Assets – clarify that the fair value of an intangible asset acquired in a business combination will reflect market participants' expectations at the acquisition date about the probability that the expected future economic benefits embodied in the asset will flow to the entity (applicable for accounting periods beginning on or after 1 January 2013)

2. Accounting Policies (continued)

(c) Standards and Interpretations in issue and not yet effective (continued)

IFRS 7 (amended): "Financial Instruments: Disclosures" - offsetting financial assets and financial liabilities amendments (applicable for accounting periods commencing on or after January 2013)

IFRS 9: Financial Instruments, Classification and Measurement. In November 2009, the Board issued the first part of IFRS 9 relating to the classification and measurement of financial assets. IFRS 9 will ultimately replace IAS 39. The standard requires an entity to classify its financial assets on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, and subsequently measure the financial assets as either at amortised cost or fair value. The Fund is currently assessing the impact of IFRS 9 (applicable for accounting periods beginning on or after 1 January 2015)

IFRS 10: Consolidated Financial Statements - to establish principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. The Fund is currently assessing the impact of IFRS 10 (applicable for accounting periods on or after 1 January 2013 with amendments relating to investment entities applicable for accounting periods on or after 1 January 2014)

IFRS 11: Joint Arrangements - where a party to a joint arrangement determines the type of joint arrangement in which it is involved by assessing its rights and obligations and accounts for those rights and obligations in accordance with that type of joint arrangement (applicable for accounting periods on or after 1 January 2013)

IFRS 12: Disclosure of Interests in other Entities - requires the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, its interests in other entities, and the effects of those interests on its financial position, financial performance and cash flows. The Fund is currently assessing the impact of IFRS 12 (applicable for accounting periods on or after 1 January 2013 with amendments relating to investment entities applicable for accounting periods on or after 1 January 2014)

IFRS 13: Fair Value Measurement - applies when another IFRS requires or permits fair value measurements or disclosures about fair value measurements (and measurements, such as fair value less costs to sell, based on fair value or disclosures about those measurements), except for: share-based payment transactions within the scope of IFRS 2; leasing transactions within the scope of IAS 17; measurements that have some similarities to fair value, but are not fair value, such as net realisable value or value in use (applicable for accounting periods on or after 1 January 2013)

The Directors anticipate that, with the exception of IFRS 9, 10 and 12 as detailed above, the adoption of these Standards and Interpretations in future periods will not have a material impact on the financial statements of the Company.

(d) Foreign exchange

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each group entity are translated into Euros (€), which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities for consolidation, all items in the Consolidated Statement of Financial Position are retranslated at the rates prevailing at the reporting date. Amounts shown in the Consolidated Statement of Comprehensive Income have been retranslated using average exchange rates calculated for each entity. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(e) Investment property

Investment property, which is property held for capital appreciation and rental income, is measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains and losses arising from changes in the fair value of investment property are included in the Consolidated Statement of Comprehensive Income in the period in which they arise.

2. Accounting Policies (continued)

(e) Investment property (continued)

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Fund and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Consolidated Statement of Comprehensive Income during the financial period in which they are incurred.

(f) Investments

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

(g) Deposit interest

Deposit interest is accrued on a daily basis and recognised using the effective interest method.

(h) Revenue

Revenue represents income due from the normal activities of the business, being investment in properties, to the extent that the company obtains a right to consideration in exchange for its performance of those activities.

(i) Property, plant and equipment

Property, plant and equipment is stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over the expected useful lives on the following bases:

Long term freehold property	2% straight line

(j) Leases

All leases are operating leases and are accounted for on a straight line basis.

(k) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Consolidated Statement of Comprehensive Income from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the group.
All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

(l) Cash and cash equivalents

Cash at bank and call deposits are carried at cost. For the purposes of the Consolidated Statement of Cash Flows cash and cash equivalents consist of cash and deposits at bank.

(m) Financial and other assets

Loans, and other receivables that have fixed or determinable payments that are not quoted in an active market, are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

(n) Financial and other liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Notes to the Financial Statements for the year ended 28 February 2013 (continued)

2. Accounting Policies (continued)

(o) Fair value measurement hierarchy

Financial instruments held at fair value follow the fair value measurement hierarchy:
- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest input that is significant to the fair value measurement. Financial assets and financial liabilities are classified in their entirety into one of the three levels.

(p) Going concern

Whilst the group has two loans due to Leeds Building Society within one year, leading to it showing net current liabilities on the balance sheet, arrangements for these to be re-financed are ongoing and current shortfalls in the LTV ratios will be removed by paying the difference from the final amounts from the sale of Saxonchart, due during December 2013. Thus, these consolidated financial statements have been prepared on a going concern basis as the Directors are satisfied that there are sufficient funds available to enable the company to meet its liabilities as they fall due.

3. Fees

The Investment Management fee is equal to 2% per annum of the Company's Funds payable quarterly in advance. The Manager is also entitled to an acquisition fee of 0.5% of the gross acquisition cost of each relevant property or property rights acquired, to be paid by the Company on the successful completion of any property investment. No investment management fees were paid during the year (2012: nil).

The Administrator is entitled to a fixed annual fee of £30,000 together with a transaction fee of £100 per subscription, and an additional £2,500 per board meeting.

The Directors have waived their fees, with the exception of Mr Platt-Ransom and Mr O'Mahoney (2012: Mr Tolcher), who are paid £5,000 per annum each.

Investec Capital Markets, as Structural Facilitator is entitled to a fee equal to 0.3% per annum of the aggregate subscription proceeds of the shares in the Company, as these are less than €30 million. Should the aggregate subscription proceeds rise above €30 million, the fee will rise according to a scale as disclosed in the prospectus.

4. Other income

	2013	**2012**
	€	**€**
Dividend income	105,732	-
Bank interest receivable	8,408	1,643
Loan interest income	53,809	33,913
Break fees (paid by SRCL Ltd for vacating Apex House early)	431,471	-
Other income	127,141	149,114
	726,561	184,670

5. Expenses

	2013	**2012**
	€	**€**
Administration fees	138,933	83,346
Audit fees	41,943	32,362
Bank charges	11,362	3,103
Depreciation	180,073	180,072
Directors' fees	12,846	12,124
Legal & professional expenses	18,497	8,749
Licence fees/ Sponsor fees	9,496	4,787
Structural Facilitator's fees	78,822	78,822
Operating expenses	1,008,527	1,155,537
Sundry expenses	27,096	15,153
	1,527,595	1,574,055

Notes to the Financial Statements for the year ended 28 February 2013 (continued)

6. Taxation

	2013	2012
	€	€
Taxation charge for the year	238,787	116,843

The Company is exempt from Guernsey income tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinances 1989 (as amended), and is charged an annual exemption fee of £600.

Although no domestic taxation had arisen for the Company itself, tax has arisen in the underlying entities due to higher taxation rates applicable in the United Kingdom.

	2013	2012
	€	€
Accounting (loss)/gain before tax	(425,751)	801,379
Tax at domestic rate of 0%	-	-
Effect of higher tax rates in UK	238,787	116,843
Tax expense	238,787	116,843

7. Investment Properties

	2013	2012
Details of property	€	€
Apex House		
-Fair value at 1 March (£1m; 2012 - £1.2m)	1,193,497	1,413,715
-Movement in fair value (£(0.15m); 2012 - £(0.2m))	(206,929)	(220,218)
Fair value at 28/29 February (£0.85m; 2011 - £1.0m)	986,568	1,193,497
Global Park		
-Fair value at 1 March (£4.5m; 2012 - £5m)	5,370,736	5,890,477
-Movement in fair value (£(0.975m); 2011 - £(0.5m))	(1,279,381)	(519,741)
Fair value at 28/29 February (£3.525m; 2012 - £4.5m)	4,091,355	5,370,736
Total fair value of properties	5,077,923	6,564,233

Formal valuations of these properties were carried out by an independent valuer, Jones Lang Salle, on 20 September 2012. The fair value of the properties was determined with reference to the recent observable property prices in an active market.

Pledged as security

Carrying value of assets pledged as security:

	2013	2012
Apex House	986,568	1,193,497
Global Park	4,091,355	5,370,736

Amounts received for property rental income earned by the Group from its investment properties, all of which are leased out under operating leases, are shown in the Investment Manager's report. Direct operating expense arising on investment property in the year amounted to €1,008,527 (2012: €1,155,537).

8. Property, plant and equipment

	2013	2012
	€	€
	Land and buildings	**Land and buildings**
Cost	9,003,624	9,003,624
Depreciation		
At 1 March	(748,731)	(568,659)
Charge for the year	(180,073)	(180,072)
At 28/29 February	(928,804)	(748,731)
Net book value		
At 28/29 February	8,074,820	8,254,893

The two properties held by Revival Holdings Limited in the North of England are given as security against the Royal Bank of Scotland loan to Revival Holdings Limited (note 13).

Notes to the Financial Statements for the year ended 28 February 2013 (continued)

9. Leases

The properties are expected to generate rental yields on an ongoing basis. The properties have tenants on varying lease terms and the current percentage yields are disclosed in the Investment Manager's report. Some operating lease contacts contain market review clauses. The lessee does not have an option to purchase the property at the expiry of the lease period.

Operational leases where the Group is lessor

At the balance sheet date, the Group had lease contracts with tenants for the following total lease payments:

	2013	2012
	€	€
Payment date		
Within one year	2,347,287	2,281,238
Between 2 and 4 years (between 2 and 5 years for 2012)*	4,472,771	6,265,942
	6,820,058	8,547,180

* No lease payments are shown due after four years in 2013 as the anticipated life of the Fund is due to end on 29 February 2016; the comparatives are for the full 5 years.

10. Goodwill

The goodwill relates to the Fund's 100% holding in Revival Holdings Limited.

	2013	2012
	€	€
Carrying amount at 1 March	562,027	554,775
Adjustment to goodwill for year end exchange differences	(15,444)	7,252
Carrying amount at 28/29 February	546,583	562,027

An impairment review of the cash-generating unit, Revival Holdings Limited, was carried out at 29 February 2012 and is considered that goodwill remains not impaired.

11. Other financial assets

	2013	2012
	€	€
Investments		
Unlisted shares - Zabre Investments Limited	1	1
Unlisted shares - DV4 Limited (1)	5,748,643	5,699,962
Connaught Place PCC Limited - Beta Cell (Petrocom Energy Limited) (2)	-	-
	5,748,644	5,699,963

(1) The Company is committed to a total investment of £5,000,000. The remaining amount payable has been fair valued using a discount rate of LIBOR plus 4%.

(2) The Directors have taken the decision to fair value the investment at nil (2012: nil).

		2013	2012
Loans and receivables			
Loan to Zabre Investments Limited (a)		11,498,575	9,770,101
Debtor for sale of investment in associate (Saxonchart Limited) (b)		-	1,193,497
Interest-bearing loans (c) :	Falcata Limited	60,390	59,140
	Paradise Marine Limited	132,113	129,381
	International Group Management Limited	13,436	13,158
Interest-free loans (d):	Falcata Limited	322,408	-
	Buckholm Limited	55,066	284,981
	Tropical Island Online Limited	8,638	-
	Salacia Limitada	20,301	-
		12,110,927	11,450,258

(a) The loan to Zabre Investments Limited is unsecured, bears no interest and has no fixed terms of repayment.
Although Zabre Investments Limited ("Zabre") and its underlying investment, Desroches Island Lodge Ltd ("Desroches") have net liabilities as at 28 February 2013, full recoverability of the loan due from Zabre is expected based on current and forecast capital appreciation of the assets and anticipated returns on the sale of private villas by Desroches. This recoverability is based on a long term forecast and therefore the Directors view the loan recovery to be over a similar term.

Notes to the Financial Statements for the year ended 28 February 2013 (continued)

11. Other financial assets (continued)

(b) The remainder of this debtor is due within one year (see note 12).
(c) These loans are unsecured and have no fixed terms of repayment and bear interest at 5%.
(d) These loans are unsecured and have no fixed terms of repayment.

12. Trade and other receivables

	2013	2012
	€	€
Kaupthing Singer & Friedlander (a)	164,662	299,380
Debtor for sale of investment in associate (Saxonchart Limited) (b)	1,160,668	1,635,091
Interest receivable on amount outstanding from sale of Saxonchart Limited	39,533	26,357
Trade and other receivables	48,724	88,523
Prepayments	20,100	18,030
	1,433,687	2,067,381

(a) During the 2009 financial period, Kaupthing Singer & Friedlander was placed in liquidation. The fair value has been established with reference to the recent report issued by the liquidators, Pricewaterhouse Coopers, Isle of Man. During the year, there have been receipts of 7.8% (2012: 22.1%) of the initial debt due of £2,056,101. The Directors, have, on the strength of the approximate recoveries detailed in the latest liquidators report, reduced the impairment to 2.1% (2012: 4.6%).

(b) The final receipt on the sale of Saxonchart Limited is due in December 2013.

13. Loans and other payables

	2013	2012
	€	€
Current loans and other payables		
Administration fees	5,803	5,968
Audit fee	24,374	25,063
Directors' fees	1,934	1,989
Structural Facilitator's fee	-	78,822
Tax liability	281,222	44,993
Trade & other creditors	190,252	127,063
Owed to Arnewood Limited (a)	287,865	281,912
Owed to International Property Management Services Limited (a)	787,271	771,031
Owed to Cheshire Properties Limited (a)	224,193	219,557
Other financial liabilities (b)	1,035,155	1,074,271
Other financial liabilities (c)	3,653,420	3,757,967
DV4 Limited (d)	-	2,275,174
Other financial liabilities (e) -short-term portion	312,768	380,788
	6,804,257	9,044,598
Non-current loans		
DV4 Limited (d)	1,873,481	-
Other financial liabilities (e)	4,978,462	5,396,376
	6,851,943	5,396,376

(a) These loans are unsecured, bear interest at 5% and have no fixed terms of repayment.

(b) Leeds Building Society - Apex House
The loan is secured over the investment property detailed in Note 7, bears interest at 1.3% per annum above LIBOR for a minimum period of five years and was repayable in full at the end of May 2013 (see note 24).

(c) Leeds Building Society - Global Park
The loan is secured over the investment property detailed in Note 7, bears interest at 1.3% per annum above LIBOR for a minimum period of five years and was repayable in full at the end of May 2013 (see note 24).

(d) The above amount is payable over the remaining drawdown period of the subscription agreement, which has been extended and now expires on 7 March 2015 (2012: 7 March 2013). The above debt has been fair valued using a discount rate of LIBOR plus 4%.

(e) Royal Bank of Scotland - secured by the two properties held by Revival Holdings
The loan is secured by the properties detailed in Note 8 and bears interest at 1.2% per annum above LIBOR. The loan is being repaid in monthly instalments over the period until 31 May 2015. An interest swap hedge was taken out to manage the risk on increasing interest rates to cover the loan.

Notes to the Financial Statements for the year ended 28 February 2013 (continued)

14. Other losses

	2013	2012
	€	€
Currency losses	(37,127)	(6,526)

15. Financial instruments

The Company's main financial instruments are comprised of:

(i) Cash and cash equivalents that arise directly from the Company's operations;

(ii) Investments

(iii) Loans and other receivables; and

(iv) Loans and other payables.

16. Fair value analysis

The following table shows an analysis of the fair values of financial instruments recognised in the Statement of Financial Position by level of their fair value hierarchy (see Note 2 (o), fair value measurement hierarchy).

	Level 1	Level 2	Level 3	Total
	€	€	€	€
2013				
Financial assets at fair value through Consolidated Statement of Comprehensive Income	-	-	5,748,644	5,748,644
Financial liabilities at fair value through Consolidated Statement of Comprehensive Income	-	-	-	-
2012				
Financial assets at fair value through Consolidated Statement of Comprehensive Income	-	-	5,699,963	5,699,963
Financial liabilities at fair value through Consolidated Statement of Comprehensive Income	-	-	-	-

The Level 3 investments are valued as disclosed in note 11.

In 2013, there were no movements in or out of Level 3 other than those due to revaluations (see note 11).

Reconciliation of Level 3 Fair Value Measurements of Financial Assets:

	2013	2012
	€	€
Balance at 1 March	5,699,963	5,462,485
Share redemptions	(588)	-
Fair value gain recognised in the Statement of Comprehensive Income	217,984	160,723
Foreign exchange (loss)/gain recognised in the Statement of Comprehensive Income	(168,715)	76,755
Balance at 28/29 February	5,748,644	5,699,963

Notes to the Financial Statements for the year ended 28 February 2013 (continued)

17. Financial risk management objectives

The main risks arising from the Fund 's financial instruments are liquidity risk, interest rate risk, currency risk and market price risk. The Board has agreed policies for managing these risks and meet regularly to review them. They are summarised below.

The Manager produces a cash flow forecast which is completed on a monthly basis. This cash flow is prepared in order to manage financial and liquidity risks.

(a) Interest rate risk

The Fund faces interest rate risk from long-term borrowings. Borrowings issued at variable rates expose the Fund to cash flow interest rate risk. Borrowing at fixed rates exposes the Fund to fair value interest rate risk.

The Fund analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the Fund calculates the impact on profit and loss of a defined interest rate shift.

The Fund is exposed to interest rate risk associated with the effects of fluctuations in the prevailing levels of market interest rates on cash balances, the amount receivable from the Saxonchart sale and the bank loans. These accrue interest at a floating rate. This interest rate risk is not considered to be significant.

The table below shows the Company's sensitivity to a 5% increase or decrease in interest rates.

	2013	**2012**
	€	**€**
A 50 bps increase in interest rates would produce a decrease in net assets of	(31,488)	(30,365)
A 50 bps decrease in interest rates would produce an increase in net assets	31,488	30,365

(b) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in realising assets or raising funds to meet its financial commitments. The Fund's main financial commitments are its ongoing annual operating expenses and the bank loans within the structure. The details of security given to banks on their loans are disclosed in notes 7, 8 and 13.

	Less than 1 month	**1-3 months**	**3 months to 1 year**	**1 to 5 years**	**Total**
	€	**€**	**€**		**€**
2013					
Audit fee	-	-	24,374	-	24,374
Directors' fees	1,934	-	-	-	1,934
Tax liability	281,222	-	-	1,726	282,948
Short term loans	26,064	4,740,703	1,533,905	1,077,888	7,378,560
Other payables	-	190,252	-	-	190,252
Non-current loans	-	-	-	6,851,943	6,851,943
	309,220	4,930,955	1,558,279	7,931,557	14,730,011

Notes to the Financial Statements for the year ended 28 February 2013 (continued)

17. Financial risk management objectives (continued)

(b) Liquidity risk (continued)

	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	Total
	€	€	€	€	€
2012					
Audit fee	-	-	25,063	-	25,063
Directors' fees	1,989	-	-	-	1,989
Tax liability	44,993	-	-	14,978	59,971
Short term loan	29,916	60,276	8,670,508	-	8,760,700
Other payables	-	211,853	-	-	211,853
Non-current loans	-	-	-	5,396,376	5,396,376
	76,898	272,129	8,695,571	5,411,354	14,455,952

The Investment Manager manages liquidity on a regular basis. The Fund 's overall exposure to liquidity risk is monitored by the board of Directors on a quarterly basis.

(c) Foreign currency risk

Foreign currency risk is the risk that the value of the financial instruments will fluctuate because of changes in foreign currency rates. Some of the Fund's investments and dividend receipts from its affiliates, may be in currencies other than Euro and exchange rate movements between those currencies and the Euro will affect the NAV of the Fund. Should the Fund enter into a currency hedging contract to mitigate this risk and subsequently sell the property or the investment in an affiliate prior to maturity of the hedging contract, the Fund could suffer a loss on closing out the hedging contract.

The table below shows the Fund's sensitivity to a 5% increase or decrease in the Euro (reporting currency) against Sterling (base currency of majority of assets).

	2013	2012
	€	€
A 5% increase in foreign currency rates would produce an increase in net assets of	1,049,194	1,097,103
A 5% decrease in foreign currency rates would produce a decrease in net assets of	(1,049,194)	(1,097,103)

(d) Market price risk

Market price risk results mainly from the uncertainty about future prices of investment properties held. It represents the potential loss the Fund may suffer through its holding market positions in the face of price movements and changes in exchange rates. All investment properties present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of investment properties and other financial instruments. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. At the year-end, a 5% movement in fair value of the assets would result in a sensitivity of €541,328 (2012: €613,210).

(e) Credit risk

Credit risk is the risk that a counterparty will be unable to meet a commitment that it has entered into with the Fund. The Fund's overall exposure to credit risk is reviewed regularly by the Investment Manager and this risk is monitored by the board of Directors on a quarterly basis. The major loan asset is the loan to Zabre, which has been reviewed for its recoverability and the Directors consider it to be fully recoverable. The credit ratings of the banks that hold material balances are: Investec Bank Ltd: Baa1; Royal Bank of Scotland: A3; Leeds Building Society: A.

(f) Capital management

The investment objective of the Company is to achieve long-term capital growth and spread risk through investment in a range of commercial properties primarily in the European Union.

Notes to the Financial Statements for the year ended 28 February 2013 (continued)

17. Financial risk management objectives (continued)

(f) Capital management (continued)

The capital structure of the Company consists of borrowings, which includes the loans disclosed in note 13, cash and cash equivalents and proceeds from the issue of Ordinary shares.

The Company's gearing policy as stated in the prospectus, is that its gearing will be totally dependent on the structure of the property transaction in question and consideration will be given to cash flow requirements of the individual property transaction as well as the cash flow requirements of the Company. The maximum level of gearing will be 85% of the Gross Market value of the assets of the Company.

	2013	2012
	€	€
Total borrowings	13,152,615	14,157,076
Less cash and equivalents	(2,334,833)	(2,298,891)
Net debt	10,817,782	11,858,185
Total equity	21,669,491	22,441,694
Gearing ratio	49.9%	52.8%

18. Analysis of shares

Authorised

	2013 & 2012	
	No. of shares	€
Management shares of €1 each	10	10
Ordinary shares of €0.01 each	50,000	500
	50,010	510

Issued

	No. of shares	Share capital	Share premium
		€	€
2013			
Management shares of €1 each			
Balance at 1 March	2	2	-
Issued	-	-	-
Redeemed	-	-	-
Balance at 28 February	2	2	-
Ordinary shares of €0.01 each			
Balance at 1 March	26,274	263	26,273,737
Issued	-	-	-
Redeemed	-	-	-
Balance at 28 February	26,274	263	26,273,737

Notes to the Financial Statements for the year ended 28 February 2013 (continued)

18. Analysis of Shares (continued)

Issued (continued)

	No. of shares	Share capital	Share premium
		€	€
2012			
Management shares of €1 each			
Balance at 1 March	2	2	-
Issued	-	-	-
Redeemed	-	-	-
Balance at 29 February	2	2	-
Ordinary shares of €0.01 each			
Balance at 1 March	26,274	263	26,273,737
Issued	-	-	-
Redeemed	-	-	-
Balance at 29 February	26,274	263	26,273,737

Management shares are not redeemable, do not carry any right to dividends and in a winding up rank only for a return of the amount of paid up capital after return of capital on Ordinary shares.

The Company is closed-ended and therefore shareholders have no right to redeem the shares or request that the Company repurchase them prior to the redemption date. If the Company is wound up, after the payment of all creditors, the shareholders will be entitled to the fair market value of the Ordinary shares.

Dividends may be paid on the shares at a level recommended by the Directors and provided that they are covered by funds that may be lawfully distributed as dividends.

19. Acquisition of subsidiaries

There were no further acquisitions of subsidiaries during the year or the prior year.

20. Financial instruments by category

	2013	2012
	€	€
Financial assets		
Non-current		
Investments designated at fair value through profit and loss	10,826,567	12,264,196
Receivables designated at amortised cost	12,110,927	11,450,258
Current		
Loans & receivables (including cash & cash equivalents) designated at amortised cost	3,768,520	4,366,272
Financial liabilities		
Current		
Accruals & payables designated at amortised cost (including loans & payables)	(6,804,257)	(9,044,598)
Non-current		
Accruals & payables designated at amortised cost (including loans & payables)	(6,853,669)	(5,411,354)
	13,048,088	13,624,774

Property, plant, and equipment and goodwill have been omitted from this as these are not considered to be financial instruments.

Notes to the Financial Statements for the year ended 28 February 2013 (continued)

21. Interest in shares

The Company is currently wholly owned by Investec Securities Limited.

22. Related party transactions

The related party transactions with the Investment Manager are detailed in notes 3, 5 and 13. The Administrator received €48,993 during the year (2012: €39,235); amounts owing at the year-end are disclosed in note 13. The interest on the loan from the Investment Manager payable during the year was €39,729 (2012: €35,236); these amounts have been included in the loan balance owing at the year-end, as they remain unpaid (see note 13). International Group Management Limited is part of the same group as the Investment Manager (see note 13 for the loan balance due from it); interest on the loan payable during the year was €679 (2012: €606).

For amounts payable and due to the Structural Facilitator, which is part of the same group as Investec Securities Limited, see notes 3, 5 and 13.

Stuart Platt-Ransom and Brian O'Mahoney each received a Director's fee of £5,000 during the year (2012: £5,000), prorated as necessary (see note 5 for amounts received during the year and note 13 for amounts due at the year-end).

The loans to Falcata Limited, Paradise Marine Limited, Buckholm Limited, Tropical Island Online Limited, Salacia Limitada and from Arnewood Limited and Cheshire Properties Limited are related party loans as they have directors and/or beneficial owners who are also directors of Collins International Limited (see notes 11 and 13 for the year-end balances). Interest accrued during the year amounted to:

Falcata Limited - €3,051 (2012: €1,593); Paradise Marine Limited - €6,674 (2012: €5,963); Arnewood Limited - €14,543 (2012: €12,992); Chaeshire Properties Limited - €11,326 (2012: €10,119).

23. Operating Segments

The Fund operates in one main segment: that of property investment. Whilst some of this is achieved through loans, it is considered to be operating in one market segment, which can be split geographically as below:

	Seychelles		**United Kingdom and mainland Europe**	
	2013	**2012**	**2013**	**2012**
	€	**€**	**€**	**€**
Apex House	-	-	986,568	1,193,497
Global Park	-	-	4,091,355	5,370,736
DV4 Limited	-	-	5,748,643	5,699,962
Revival Holdings Limited (property, plant and equipment)	-	-	8,074,820	8,254,893
Zabre Limited	11,498,576	9,770,102	-	-
	11,498,576	9,770,102	18,901,386	20,519,088

It has one other subsidiary segment: that of investment in coal-blending facilities:

	China	
	2013	**2012**
	€	**€**
Connaught Place PCC Limited - Petrocom Energy Limited (see note 11)	-	-

24. Post balance sheet events

A revised repayment schedule is being negotiated for the loans held with Leeds Building Society. These loans have been refinanced with Santander. The refinancing will require funding in order to balance the shortfall on the refinancing. The amount of the shortfall will be about £900,000 and this will be provided for from the proceeds of the sale of the Fund's interest in Saxonchart. The final receipt of £1m from that sale is due to be received on 20th December 2013 and the refinancing has been postponed to that date.