

Alliott Partellas Kiliaris Ltd

Certified Public Accountants

CENTURY LIMITED

REPORT AND FINANCIAL STATEMENTS Year ended 31 March 2016

We hereby certify this to be a complete and accurate copy of the original document and if an identification document that the photograph is a true likeness of the holder.

Capita Fiduciary Group
12 Castle Street,
St Helier,
Jersey,
JE2 3RT



CHRIS HC1

Dated 24/03/2017



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CENTURY LIMITED

REPORT AND FINANCIAL STATEMENTS Year ended 31 March 2016

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CENTURY LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Grant Brown (resigned on 07/10/2015) Malcolm Macleod (resigned on 07/10/2015) Ms Heather Bestwick (resigned on 07/10/2015) Chrispian Fry (appointed on 07/10/2015) Norma O' Sullivan (appointed on 07/10/2015)
Company Secretary:	Capita Secretaries Limited
Independent Auditors:	Alliott Partellas Kiliaris Ltd Certified Public Accountants 77 Strovolos Avenue Strovolos Center, Office 201 2018 Strovolos, Nicosia Cyprus
Registered office:	12 Castle Street St Helier Jersey, JE2 3RT
Bankers:	RBS Bank - Jersey Deutsche Bank - Geneva
Registration number:	116470

CENTURY LIMITED

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and audited financial statements of the Company for year ended 31 March 2016.

Incorporation

The Company Century Limited was incorporated in Jersey under the Companies (Jersey) Law 1991 on 21 August 2014 as a private company, but pursuant to article 17(2)(b) of the Companies (Jersey) Law 1991 it is deemed to be a public company.

Principal activity

The principal activity of the Company is development of townships, construction of residential/commercial premises and other real estate projects.

Review of current position, future developments and significant risks

The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory.

The main risks and uncertainties faced by the Company and the steps taken to manage these risks, are described in note 3 of the financial statements.

Results

The Company's results for the period are set out on page 5.

Dividends

The Board of Directors does not recommend the payment of a dividend.

Share capital

Authorised capital

Under its Memorandum the Company fixed its share capital at 300,000,000 ordinary shares of nominal value of £1 each.

Issued capital

As at 31 March 2016, the Company had an Issued share capital of 5,476,408 ordinary shares of £1 each at par.

Board of Directors

The members of the Company's Board of Directors as at 31 March 2016 and at the date of this report are presented on page 1.

In accordance with the Company's Articles of Association all directors presently members of the Board continue in office.

Events after the reporting period

The Company has repurchased additional US\$ 20.91 million of 10.25% Senior Notes due 2019 after the reporting period

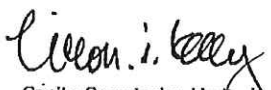
CENTURY LIMITED

REPORT OF THE BOARD OF DIRECTORS

Independent Auditors

The Independent Auditors, Allott Partellas Kiliaris Ltd, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,



Capita Secretaries Limited
Secretary

Jersey, 22nd April 2016

Alliott Partellas Kiliaris Ltd

Certified Public Accountants

20 Years
1994-2014

Independent auditor's report

To the Members of Century Limited

We have audited the financial statements of Century Limited (the "Company") on pages 5 to 17 which comprise the statement of financial position as at 31 March 2016, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the financial statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards adopted by the European Union, and for such internal control as the Board of Directors 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 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 about 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 of financial statements that give a true and fair view 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 the Board of Directors, as well as evaluating the overall presentation of the financial statements.

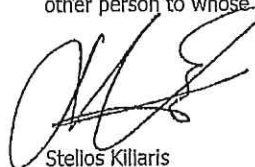
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Century Limited as at 31 March 2016, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Other matter

This report, including the opinion, has been prepared for and only for the Company's members as a body and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.



Stellos Kiliaris
Certified Public Accountant and Registered Auditor
for and on behalf of
Alliott Partellas Kiliaris Ltd
Certified Public Accountants

Nicosia, Cyprus, _____

Directors: Antonis Partellas FCA, TEP Stellos Kiliaris FCCA

Office address: 77 Strovolos Ave., Strovolos Center, office 201, P.O. Box 23973, 1687 Nicosia, Cyprus
Tel. (357) 22875111, Fax: (357) 22765611

E-mail: info@pkcy.com, web-site: www.pkcy.com

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CENTURY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 March 2016

	Note	2016 US\$	2015 US\$
Other Income	5	22,969,032	9,300,770
Administration expenses		<u>(10,773,859)</u>	<u>(26,504)</u>
Operating income		12,195,173	9,274,266
Finance costs	6	<u>(14,826,737)</u>	<u>(7,338,656)</u>
Profit/ (loss) before tax		(2,631,564)	1,935,610
Tax		<u>-</u>	<u>-</u>
Net profit / (loss) for the period		(2,631,564)	1,935,610
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>(2,631,564)</u>	<u>1,935,610</u>

The notes on pages 9 to 17 form an integral part of these financial statements.

CENTURY LIMITED

STATEMENT OF FINANCIAL POSITION 31 March 2016

	Note	2016 US\$	2015 US\$
ASSETS			
Non-current assets			
Investments in subsidiaries	7	3	3
Non-current receivable	8	<u>116,890,932</u>	<u>168,481,665</u>
		<u>116,890,935</u>	<u>168,481,668</u>
Current assets			
Receivables	9	30,936,590	9,383,795
Cash at bank and in hand	10	<u>285,710</u>	<u>6,112,834</u>
		<u>31,222,300</u>	<u>15,496,629</u>
Total assets		<u>148,113,235</u>	<u>183,978,297</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	11	7,792,934	162,550
Retained earnings/ Accumulated losses		<u>(695,952)</u>	<u>1,935,610</u>
		7,096,982	2,098,160
Shareholder fund	12	<u>58,841,802</u>	<u>-</u>
		<u>65,938,784</u>	<u>2,098,160</u>
Non-current liabilities			
Borrowings	13	<u>79,024,193</u>	<u>175,000,000</u>
		<u>79,024,193</u>	<u>175,000,000</u>
Current liabilities			
Trade and other payables	14	<u>3,150,258</u>	<u>6,880,137</u>
		<u>3,150,258</u>	<u>6,880,137</u>
Total liabilities		<u>82,174,451</u>	<u>181,880,137</u>
Total equity and liabilities		<u>148,113,235</u>	<u>183,978,297</u>

On 20th April 2016 the Board of Directors of Century Limited authorised the financial statements for issue.


.....
Chrispian Fry
Director


.....
Norma O'Sullivan
Director

The notes on pages 9 to 17 form an integral part of these financial statements.

CENTURY LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2016

	Note	Share capital US\$	Retained earnings/ Accumulated losses US\$	Total US\$
Total comprehensive income for the period		-	1,935,610	1,935,610
Issue of share capital	11	162,550	-	162,550
Balance at 31 March 2015 / 1 April 2016		162,550	1,935,610	2,098,160
Total comprehensive income for the period		-	(2,631,564)	(2,631,564)
Issue of share capital	11	7,630,384	-	7,630,384
Balance at 31 March 2016		7,792,934	(695,952)	7,096,982

Shareholder fund

	2016 US\$	2015 US\$
Shareholder fund	<u>58,841,802</u>	<u>-</u>
	<u>58,841,802</u>	<u>-</u>

The Company intend to issue shares in due course to convert the shareholder fund to share capital.

The notes on pages 9 to 17 form an integral part of these financial statements.

CENTURY LIMITED

CASH FLOW STATEMENT

Year ended 31 March 2016

	Note	2016 US\$	2015 US\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/ (loss) before tax		(2,631,564)	1,935,610
Adjustments for:			
Foreign exchange loss/ (gain)		10,698,213	(603,033)
Interest income	5	(22,969,032)	(8,697,737)
Interest expense	6	13,765,505	6,948,167
Issue expenses	6	1,019,440	389,443
Cash flows used in operations before working capital changes		(117,439)	(27,550)
Increase in receivables	9	(21,552,795)	(9,383,795)
Increase/ (decrease) in trade and other payables	14	(3,729,878)	6,880,137
Cash flows used in operations		(25,400,111)	(2,531,208)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments in subsidiaries	7	-	(3)
Interest income	5	557	343,375
Net cash flows from investing activities		557	343,372
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Issue of share capital	11	7,630,384	162,550
Shareholder fund	12	58,841,802	-
Proceeds from Notes issued	13	(95,975,808)	175,000,000
Loans granted	8	51,590,734	(168,481,665)
Foreign exchange	5	(10,698,213)	603,033
Interest income	5	22,968,475	8,354,362
Issue expenses	6	(1,019,440)	(389,443)
Interest expense	6	(13,765,505)	(6,948,167)
Net cash flows from financing activities		19,572,430	8,300,670
Net increase/ (decrease) in cash and cash equivalents		(5,827,124)	6,112,834
Cash and cash equivalents:			
At beginning of the period		6,112,834	-
At end of the period	10	285,710	6,112,834

The notes on pages 9 to 17 form an integral part of these financial statements.

CENTURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2016

1. Incorporation and principal activities

Country of incorporation

The Company Century Limited (the "Company") was incorporated in Jersey under the Companies (Jersey) Law 1991 on 21 August 2014 as a private company, but pursuant to article 17(2)(b) of the Companies (Jersey) Law 1991 it is deemed to be a public company. Its registered office is at 12 Castle Street, St Heller, Jersey, JE2 3RT.

Principal activity

The principal activity of the Company is development of townships, construction of residential/commercial premises and other real estate projects.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU). The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings, investment property, available-for-sale financial assets, financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Adoption of new and revised IFRSs

During the current period the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 April 2015.

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

Subsidiary companies

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

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified.

CENTURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2016

2. Accounting policies (continued)

Revenue recognition

Revenues of the Company are recognized on an accrual basis.

Finance income

Finance income includes interest income which is recognised based on an accrual basis.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Foreign currency translation

(1) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in United States Dollars (US\$), which is the Company's functional and presentation currency.

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Dividends

Dividend distribution to the Company's shareholders is recognised in the Company's financial statements in the year in which they are approved by the Company's shareholders.

Financial Instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

CENTURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2016

2. Accounting policies (continued)

Financial instruments (continued)

Loans granted

Loans originated by the Company by providing money directly to the borrower are categorised as loans and are carried at amortised cost. The amortised cost is the amount at which the loan granted is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility. All loans are recognised when cash is advanced to the borrower.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

Financial assets

(1) Classification

The Company classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

- Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and for which there is no intention of trading the receivable. They are included in current assets, except for maturities greater than twelve months after the reporting date. These are classified as non-current assets. The Company's loans and receivables comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

(2) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date which is the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are presented in profit or loss in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the profit or loss when the Company's right to receive payments is established.

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 and discounted cash flow analysis, making maximum use of market inputs and relying as little as possible on entity-specific inputs. Equity investments for which fair values cannot be measured reliably are recognised at cost less impairment.

CENTURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2016

2. Accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss, while translation differences on non-monetary securities are recognised in other comprehensive income. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in other comprehensive income are included in profit or loss as gains and losses on available-for-sale financial assets.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Company's right to receive payments is established.

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets the cumulative loss which is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss, is removed from equity and recognised in profit or loss.

For financial assets measured at amortised cost, if in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available for sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available for sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand.

Borrowings

Borrowings are recorded initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

CENTURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2016

2. Accounting policies (continued)

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Share capital

Ordinary shares are classified as equity.

Non-current liabilities

Non-current liabilities represent amounts that are due more than twelve months from the reporting date.

3. Financial risk management

Financial risk factors

The Company is exposed to interest rate risk, credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

3.1 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

CENTURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2016

3. Financial risk management (continued)

3.2 Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables.

3.3 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

3.4 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the British Pounds and the Euro. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

3.5 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Impairment of investments in subsidiaries**

The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future discounted cash flows associated with these subsidiaries/associates would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

CENTURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2016

5. Other income

	2016 US\$	2015 US\$
Interest income	22,968,475	8,354,362
Interest on bank current accounts	226	4,445
Other interest income	331	338,930
Exchange profit	-	603,033
Other income	22,969,032	9,300,770

6. Finance costs

Interest expense on Notes	(13,765,505)	(6,880,137)
Other Interest expense	-	(68,030)
Issue expenses	(1,019,440)	(389,443)
Other finance expenses	(41,793)	(1,046)
Finance costs	(14,826,737)	(7,338,656)

7. Investments in subsidiaries

	2016 US\$	2015 US\$
Balance at 1 April	3	-
Additions	-	3
Balance at 31 March	3	3

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	Holding %	2016 US\$	2015 US\$
Nesoi Limited	Jersey	Refer note below*	100	3	3
				3	3

*The principal activity of the Company is development of townships, construction of residential/commercial premises and other real estate projects.

8. Non-current receivable

	2016 US\$	2015 US\$
Loans to fellow subsidiaries (Note 14)	14,368	42,828,377
Loans to subsidiaries (Note 14)	114,196,546	121,959,140
Issue expenses	2,680,018	3,694,148
	116,890,932	168,481,665

The exposure of the Company to credit risk is reported in note 3 of the financial statements.

The fair values of non-current receivables approximate to their carrying amounts as presented above.

9. Receivables

	2016 US\$	2015 US\$
Deposits and prepayments	10,319	14,098
Interest receivable from related companies	29,909,616	8,354,363
Issue expenses	1,016,654	1,015,334
	30,936,590	9,383,795

CENTURY LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 March 2016

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

The exposure of the Company to credit risk and impairment losses in relation to trade and other receivables is reported in note 3 of the financial statements.

10. Cash at bank and in hand

Cash balances are analysed as follows:

	2016 US\$	2015 US\$
Cash at bank and in hand	285,710	112,834
Bank deposits	-	6,000,000
	<u>285,710</u>	<u>6,112,834</u>

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 3 of the financial statements.

11. Share capital

	2016 Number of shares	2016 UK£	2015 Number of shares	2015 UK£
Authorised				
Ordinary shares of £1 each (*refer note below)	<u>300,000,000</u>	<u>300,000,000</u>	<u>300,000,000</u>	<u>300,000,000</u>
		US\$		US\$
Issued and fully paid				
Issue of shares (*refer note below)	<u>5,476,408</u>	<u>7,792,934</u>	<u>103,655</u>	<u>162,550</u>
Balance at 31 March	<u>5,476,408</u>	<u>7,792,934</u>	<u>103,655</u>	<u>162,550</u>

***Authorised capital**

Under its Memorandum the Company fixed its share capital at 300,000,000 ordinary shares of nominal value of £1 each.

***Issued capital**

As at 31 March 2016, the Company had an issued share capital of 5,476,408 ordinary shares of £1 each at par.

12. Shareholder fund

	2016 US\$	2015 US\$
Shareholder fund	<u>58,841,802</u>	-
	<u>58,841,802</u>	-

The Company intend to issue shares in due course to convert the shareholder fund to share capital.

CENTURY LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 March 2016

13. Non-current borrowings

	2016	2015
	US\$	US\$
10.25% Senior Notes due 2019	175,000,000	175,000,000
Repurchase of 10.25% Senior Notes due 2019	(101,880,000)	-
Unamortised discount including repurchase expenses	5,904,193	175,000,000
	<u>79,024,193</u>	<u>175,000,000</u>

14. Trade and other payables

	2016	2015
	US\$	US\$
Interest payable	2,895,922	6,880,137
Other payables	254,336	-
	<u>3,150,258</u>	<u>6,880,137</u>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

15. Related party transactions

The Company is controlled by Indiabulls Real Estate Limited, Incorporated in India, which owns 100% of the Company's shares.

The following transactions were carried out with related parties:

15.1 Loans (including interest receivable) to fellow and subsidiaries (Note 8)

	2016	2015
	US\$	US\$
Grand Limited, fellow subsidiary company	62,590	42,837,930
Nesol Limited, subsidiary company	144,057,940	130,303,949
	<u>144,120,530</u>	<u>173,141,879</u>

15.2 Interest paid to parent company

	2016	2015
	US\$	US\$
Indiabulls Real Estate Limited, Parent Company	-	68,030
	<u>-</u>	<u>68,030</u>

16. Contingent liabilities

The Company had no contingent liabilities as at 31 March 2016.

17. Commitments

The Company had no capital or other commitments as at 31 March 2016.

18. Events after the reporting period

The Company has repurchased additional US\$ 20.91 million of 10.25% Senior Notes due 2019 after the reporting period.

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