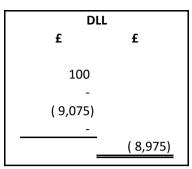
Balance Sheets as at 31 July 2015

| | DLL | | SHDL | | SHDL | | |
|---|---------|----------|-----------|------------|------|-----------|------------|
| | £ | £ | £ | £ | | € | € |
| Assets | | | | | | | |
| Fixed Assets | | | | | | | |
| 13 houses (from 19 in tranche 1) at cost | | | 276,415 | | | 345,519 | |
| Capitalisation of acquisition costs (tranche 1) | | | 27,090 | | | 33,862 | |
| Revaluation surplus for 13 houses | | | 1,516,495 | | | 1,895,619 | |
| 6 houses (tranche 2) at cost | | | 333,647 | | | 417,059 | |
| Capitalisation of acquisition costs (tranche 2) | | | 25,422 | | | 31,778 | |
| | | | | 2,179,070 | | | 2,723,837 |
| Investments | | | | | | | |
| Shares in SHDL | | 100 | | - | | | - |
| Current Assets | | | | | | | |
| Intercompany balance due by SHDL | 851,410 | | - | | | - | |
| Trade debtors from agreed sales | - | | 347,434 | | | 434,293 | |
| Cash in hand (includes share capital) | 4,212 | | 418 | | | 523 | |
| | | 855,622 | | 347,852 | | | 434,815 |
| Liabilities | | | | | | | |
| Current Liabilities | | | | | | | |
| Intercompany balance due to DLL | - | | 851,410 | | | 1,064,262 | |
| Angels Den (tranche 1 principal) | 281,960 | | - | | | - | |
| Angels Den (tranche 1 uplift) | 110,000 | | - | | | - | |
| RM (tranche 2 principal) | 288,010 | | - | | | - | |
| RM (tranche 2 uplift) | 70,000 | | - | | | - | |
| Bond due to Council | - | | 87,200 | | | 109,000 | |
| RM Director's Loan | 114,727 | | 6,918 | | | 8,648 | |
| | | 864,697 | | 945,528 | | | 1,181,910 |
| Net Current Assets/(Liabilities) | | (9,075) | | (597,676) | | _ | (747,095) |
| Net Assets/(Liabilities) | | (8,975) | - - | 1,581,393 | | | 1,976,742 |

Capital and Reserves

Share Capital
Profit/(Loss) in current year
Profit/(Loss) brought forward
Revaluation reserve



| SHDL | | | | | |
|------------|-----------|--|--|--|--|
| £ | £ | | | | |
| | | | | | |
| 80 | | | | | |
| (10,303) | | | | | |
| 75,121 | | | | | |
| 1,516,495_ | | | | | |
| | 1,581,393 | | | | |

| SHDL | | | | | | |
|-----------|-----------|--|--|--|--|--|
| € | € | | | | | |
| | | | | | | |
| 100 | | | | | | |
| (12,879) | | | | | | |
| 93,901 | | | | | | |
| 1,895,619 | | | | | | |
| | 1,976,742 | | | | | |
| | | | | | | |