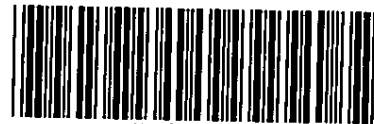


Company registration number 353814 **2**

**ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

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**ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012**

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**ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED  
OFFICERS AND PROFESSIONAL ADVISORS  
FOR THE YEAR ENDED 30 JUNE 2012**

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**DIRECTORS**

T C L Pissarro MRICS  
S Taylor FCCA

**REGISTERED OFFICE**

3rd Floor  
1B Langham House  
Portland Place  
London  
W1B 1PN

**BANKERS**

Barclays Bank Plc  
1 Churchill Place  
London

**SOLICITORS**

Lawrence Graham  
4 More London Riverside  
London

**AUDITORS**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

**ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2012**

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The directors present their report and the audited financial statements for the year ended 30 June 2012

**ACTIVITIES**

The Company's principal activity is providing property advice to the trustees of certain Isle of Man property unit trusts in which other group undertakings have an investment

**REVIEW OF BUSINESS AND FUTURE PROSPECTS**

The directors are satisfied with the performance of the Company in the year and expect it to continue in the future

The UK real estate sector in which we operate has had a severe downturn over the last 3 years. Property values have dropped and bank lending has reduced to almost nil. However, the Company's activity is property management rather than investing. The Group properties run by the Company have been well supported by both the Group's banks and the tenant base.

If the company were to lose the income derived from managing the Group's property, the business would be discontinued.

The fee income charged to the Group companies owning the properties is in line with industry norms.

The directors are satisfied with the results for the year. The level of activity reduced significantly since July 2009 as a related UK Limited Partnership, Alpha Antler REIM (formally Rockmount REIM), took over responsibility of the roles of the Company.

**RESULTS**

The profit for the year amounted to £564 (2011 loss £30). The directors do not recommend payment of a dividend (2011 £nil).

**CREDITOR PAYMENT TERMS**

It is Company policy to agree and clearly communicate the terms of payment as part of the commercial arrangement negotiated with suppliers and then to pay according to those terms based upon the timely receipt of an accurate invoice.

**CLOSE COMPANY STATUS**

The Company is a close Company for taxation purposes.

**DIRECTORS**

The present membership of the board is set out on page 3. All directors served throughout the year and to date.

**ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED  
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2012**

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**AUDITORS**

Each of the persons who is a director at the date of approval of this report confirms that

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s2418 of the Companies Act 2006

BDO LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Approved by the board of directors and signed on their behalf

A handwritten signature in black ink, appearing to read 'T. C. L. Pissarro', with a large, sweeping flourish at the end.

T C L Pissarro  
Director

12 September 2012

**ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 30 JUNE 2012**

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED  
INDEPENDENT AUDITORS' REPORT**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED**

We have audited the financial statements of Antler Real Estate Investment Management Limited for the year ended 30 June 2012 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors***

As explained more fully in the statement of directors' responsibilities, 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 Auditing Practices Board's (APB's) Ethical Standards for Auditors.

***Scope of the audit of the financial statements***

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

***Opinion on financial statements***

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

***Opinion on other matters prescribed by the Companies Act 2006***

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED  
INDEPENDENT AUDITORS' REPORT (CONTINUED)**

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***Matters on which we are required to report by exception***

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



*Alexander Tapp (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom*

17 September 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

**ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2012**

	<b>Note</b>	<b>2012 £</b>	<b>2011 £</b>
<b>TURNOVER</b>	2	175,072	179,531
Administrative expenses		(174,628)	(179,561)
<b>OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	444	(30)
Tax on profit/(loss) on ordinary activities	5	120	-
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>	8	564	(30)

The directors consider that the Company's activities are continuing

As there are no recognised gains or losses except as stated in the Profit and Loss Account, a Statement of Recognised Gains and Losses has not been prepared

**ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2012**

**3538142**

	<b>Note</b>	<b>2012</b>	<b>2012</b>	<b>2011</b>	<b>2011</b>
			<b>£</b>		<b>£</b>
<b>CURRENT ASSETS</b>					
Debtors	6	360		3,800	
Amount due from parent undertaking		821,520		818,481	
Amount due from group undertakings		54,888		-	
Cash at bank and in hand		2,297		1,940	
		<u>879,065</u>		<u>824,221</u>	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
Trade creditors		54,888		120	
Taxation and social security		-		488	
Accruals and deferred income		3,800		3,800	
		<u>58,688</u>		<u>4,408</u>	
<b>NET CURRENT ASSETS</b>			<u>820,377</u>		<u>819,813</u>
<b>NET ASSETS</b>			<u>820,377</u>		<u>819,813</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		1,000		1,000
Profit and loss account	8		819,377		818,813
<b>EQUITY SHAREHOLDERS' FUNDS</b>	9		<u>820,377</u>		<u>819,813</u>

These financial statements were approved by the Directors and authorised for issue on 12 September 2012

Signed on behalf of the Directors:



T C L Pissarro  
Director

**ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

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**1 ACCOUNTING POLICIES**

The financial statements are prepared in accordance with accounting standards applicable in the United Kingdom. The particular accounting policies adopted are described below and have been consistently applied in the current and prior year.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Investments**

Investments held as fixed assets are stated at cost less provision for any impairment.

**Deferred taxation**

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

**Cash flow statement**

Under an exemption available in FRS 1 (Revised) paragraph 5(f) the Company has not prepared a cash flow statement as it qualifies as a small Company as defined by the UK Companies Act.

**Turnover**

Turnover is accounted for on an accruals basis.

**2 TURNOVER**

Turnover comprises fees receivable for the provision of asset management services to Funds and Property Unit Trusts net of value added tax. All of the turnover and results before taxation are derived from the Company's principal activity and arise wholly within the United Kingdom. The directors consider there is only one class of business.

**3 OPERATING LOSS**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging/(crediting)		
Auditors' remuneration		
- audit fees	-	2,000
- other services	1,800	1,800
Management fee paid to other group company	175,072	179,531
	<hr/>	<hr/>

Audit fees are now being paid by the parent company, Antler Property Investments Plc.

**ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2012**

**4 DIRECTORS AND EMPLOYEES**

The Company has no employees and no remuneration was paid to the directors in the year  
 All staff requirements are met by group undertakings

**5 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES**

	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
Prior year over provision	120	-

A payment is made by the recipient of losses surrendered for group relief which is equal to the tax saving made. The standard rate of current tax for the year is based on the enacted standard rate of corporation tax in the United Kingdom of 25.5% (2011: 27.5%).

The current year tax charge differs from the standard rate for the reasons set out in the following reconciliation:

	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
Profit/(loss) on ordinary activities before tax	444	(30)
Tax on profit/(loss) on ordinary activities	113	(8)
Factors affecting charge		
- expenses not allowable for tax	-	8
- group relief claim	(113)	-
Current tax charge for the year	-	-

**6 DEBTORS**

	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
Other debtors	-	3,800
Taxation and social security	360	-
	360	3,800

**ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2012**

**7 CALLED UP SHARE CAPITAL**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Authorised 1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Called up, allotted and fully paid 1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>

**8 PROFIT AND LOSS ACCOUNT**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
At beginning of year	818,813	818,843
Profit/(loss) for the year	564	(30)
	<hr/>	<hr/>
At end of year	819,377	818,813
	<hr/>	<hr/>

**9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Opening shareholders' funds	819,813	819,843
Profit/(loss) for the year	564	(30)
	<hr/>	<hr/>
Closing shareholders' funds	820,377	819,813
	<hr/>	<hr/>

**10 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The Company is incorporated in the United Kingdom and is a wholly owned subsidiary of Antler Property Investments plc. The directors consider the ultimate parent Company to be Antler Property Corporation Limited, a Company having been incorporated in Bermuda, discontinued and now holding a certificate of continuance in the British Virgin Islands.

Antler Property Investments Limited, a Company incorporated in the British Virgin Islands and parent Company of Antler Property Investments plc, is considered to be the controlling party of the Company. The ultimate controlling party is considered to be the Trustees of the P S Gower Personal Settlement.

The largest group which prepares group accounts in which this Company is included is Antler Property Corporation Limited. The smallest group which prepares group accounts in which this Company is included is Antler Property Investments Limited.

**ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2012**

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**11 RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption granted by paragraph 3(c) of FRS 8, 'Related Party Disclosures', not to disclose transactions with fellow group undertakings or interests of the group who are related parties. The financial statements of the ultimate parent Company are available to the public at 13 North Esplanade, St Peter Port, Guernsey, GY1 2LQ.