

Company registration number 3538142

ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

THURSDAY



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**ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

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**ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED
OFFICERS AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 30 JUNE 2015**

DIRECTORS

T C L Pissarro MRICS

REGISTERED OFFICE

6th Floor
338 Euston Road
London
NW1 3BG

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
STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2015

The directors present their report with the audited financial statements for the year ended 30 June 2015.

REVIEW OF BUSINESS

The directors are satisfied with the trading and performance of the Company during the year. This is similar to the prior year and is not expected to change going forward.

FUTURE DEVELOPMENTS

The directors expect the performance of the company to continue in the future.

FINANCIAL KEY PERFORMANCE INDICATORS

The loss for the year amounted to £3,640 and the net asset value is £814,185.

PRINCIPAL RISKS AND UNCERTAINTIES

The UK real estate sector in which we operate has been in a severe downturn, however, the Company's activity is providing property advice 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.

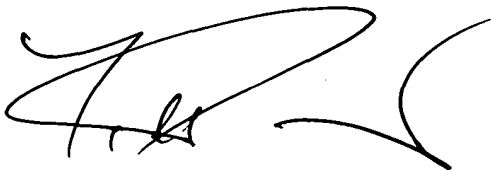
CREDITOR PAYMENT TERMS

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.

Approved by the board of directors and signed on their behalf.



T C L Pissarro
Director

17 September 2015

**ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

The directors present their report and the audited financial statements for the year ended 30 June 2015.

PRINCIPAL 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.

RESULTS

The loss for the year amounted to £3,640 (2014: loss £2,526). The directors do not recommend payment of a dividend (2014: £nil).

DIRECTORS

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

- Mr Sydney Taylor retired on 8th July 2014
- Mr Charles Martin retired on 8th July 2015

AUDITORS

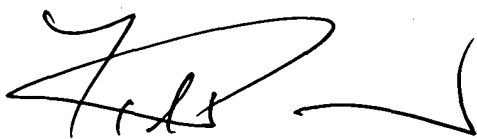
Each of the persons who are directors at the date of approval of this report confirms that:

- (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 they ought to have taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing its report 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 s418(2) 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.



T C L Pissarro
Director

17 September 2015

ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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

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 2015 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 Financial Reporting Council'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 FRC's website at www.frc.org.uk/auditscopeukprivate

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 2015 and of its loss 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 strategic report and 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)

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; or



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

21 September 2015

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 2015

	Note	2015 £	2014 £
TURNOVER	2	74,844	126,304
Administrative expenses		(78,484)	(128,830)
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(3,640)	(2,526)
Tax on loss on ordinary activities	5	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	8	(3,640)	(2,526)

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.

The notes on pages 11 to 13 form part of these financial statements.

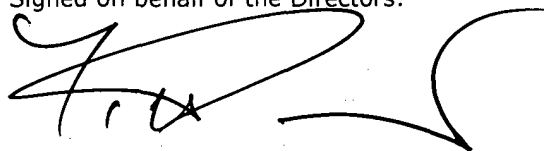
ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED
BALANCE SHEET
AS AT 30 JUNE 2015

3538142

	Note	2015 £	2015 £	2014 £	2014 £
CURRENT ASSETS					
Debtors	6	27,550		466	
Amount due from parent undertaking		762,715		832,785	
Cash at bank and in hand		23,920		23,495	
		<u>814,185</u>		<u>856,746</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Other creditors		-		38,921	
		<u>-</u>		<u>38,921</u>	
NET CURRENT ASSETS and NET ASSETS					
			<u>814,185</u>		<u>817,825</u>
CAPITAL AND RESERVES					
Called up share capital	7		1,000		1,000
Profit and loss account	8		813,185		816,825
			<u>814,185</u>		<u>817,825</u>
EQUITY SHAREHOLDERS' FUNDS					
	9		<u>814,185</u>		<u>817,825</u>

These financial statements were approved and authorised for issue by the Directors on 17 September 2015.

Signed on behalf of the Directors:



T C L Pissarro
Director

The notes on pages 11 to 13 form part of these financial statements.

ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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 and in accordance with applicable UK accounting standards.

Cash flow statement

Under an exemption available in FRS 1 (Revised) paragraph 5(a), the Company has not prepared a cash flow statement as 100% of its voting rights are controlled within the Group and it is included within the Group's consolidated financial statements which are publicly available.

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

	2015	2014
	£	£
Operating loss is stated after charging:		
Auditors' remuneration		
- other services	3,100	2,500
- other services prior year under accrual	500	-
Management fee paid to other group company	74,844	126,304

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

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.

ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2015

5 TAX ON LOSS ON ORDINARY ACTIVITIES

	2015	2014
	£	£
Current year tax charge	-	-

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 20.75% (2014: 22.50%).

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

	2015	2014
	£	£
Loss on ordinary activities before tax	(3,640)	(2,526)
Tax on loss on ordinary activities at standard rate	(755)	(568)
Factors affecting charge:		
- losses carried forward	755	-
- group relief claim	-	568
Current tax charge for the year	-	-

6 DEBTORS

	2015	2014
	£	£
Trade debtor	26,950	-
Taxation and social security	600	466
	27,550	466

All amounts shown under debtors fall due for payment within one year.

7 CALLED UP SHARE CAPITAL

	2015	2014
	£	£
Authorised:		
1,000 Ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid:		
1,000 Ordinary shares of £1 each	1,000	1,000

ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2015

8 PROFIT AND LOSS ACCOUNT

	2015	2014
	£	£
At beginning of year	816,825	819,351
Loss for the year	(3,640)	(2,526)
At end of year	813,185	816,825

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Opening shareholders' funds	817,825	820,351
Loss for the year	(3,640)	(2,526)
Closing shareholders' funds	814,185	817,825

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.

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.