

Company registration number 3538142

**ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

THURSDAY



\*L72QXJN6\*

LD5

29/03/2018

#183

COMPANIES HOUSE

**ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

| <b>CONTENTS</b>                           | <b>Page</b> |
|---|-------------|
| Officers and professional advisors        | 3           |
| Strategic report                          | 4           |
| Directors' report                         | 5           |
| Statement of directors' responsibilities  | 6           |
| Independent auditors' report              | 7-8         |
| Statement of income and retained earnings | 9           |
| Balance sheet                             | 10          |
| Notes to the financial statements         | 11-13       |

**ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED  
OFFICERS AND PROFESSIONAL ADVISORS  
FOR THE YEAR ENDED 30 JUNE 2017**

---

**DIRECTORS**

T C L Pissarro MRICS

**REGISTERED OFFICE**

6th Floor  
338 Euston Road  
London  
NW1 3BG

**REGISTERED NUMBER**

3538142

**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 2017**

---

The director presents his report with the audited financial statements for the year ended 30 June 2017.

**REVIEW OF BUSINESS**

The director is satisfied with the trading and performance of the Company during the year which is similar to the prior year. Following the restructure of one of the Antler Group's, there will be no fee income received by this company in the future.

**FUTURE DEVELOPMENTS**

The director expects the business to be discontinued liquidated within the next 12 months.

**FINANCIAL KEY PERFORMANCE INDICATORS**

The loss for the year amounted to £2,330 (2016: £26) and the net asset value is £811,829 (2016: £814,159).

**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

Date: 29.3.2018

**ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2017**

---

The director presents his report and the audited financial statements for the year ended 30 June 2017.

**PRINCIPAL ACTIVITIES**

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

All unit trusts have either sold their properties or have been transferred out of the Antler group and the business activities have discontinued. The intention of the directors is to discontinue and liquidate the company within the next twelve months. The accounts have therefore been prepared on a basis other than that of a going concern.

**RESULTS**

The loss for the year amounted to £2,330 (2016: loss £26). The directors do not recommend payment of a dividend (2016: £nil).

**DIRECTORS**

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

**AUDITORS**

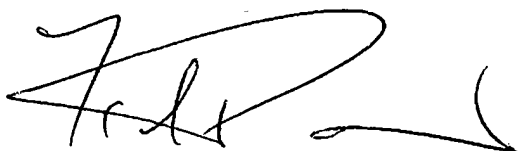
Each of the persons who are directors at the date of approval of this report confirms that:

- (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 is 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

Date: 29.3.2018

**ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

---

The director is responsible for preparing the Strategic Report; the Directors' 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 the 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. As explained in note 1 to the financial statements, the director does not consider the going concern basis to be appropriate, and these financial statements have therefore not been prepared on that basis.

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 AUDITOR'S REPORT TO MEMBERS OF ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED**

#### ***Opinion***

We have audited the financial statements of Antler Real Estate Investment Management Limited ("the Company") for the year ended 30 June 2017 which comprise the statement of income and retained earnings, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2017 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.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Emphasis of matter – financial statements prepared on a basis other than going concern***

We draw attention to Note 1 to the financial statements, which explains that the directors intend to discontinue and liquidate the company within the next 12 months and therefore do not consider the company to be a going concern. Accordingly, the financial statements have been prepared on a basis other than that of going concern as described in Note 1. Our opinion is not modified in this respect of this matter.

#### ***Use of our report***

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.

#### ***Other information***

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

---

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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Director's report.

We have nothing to report in respect of the following matters in relation to which 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

***Responsibilities of Directors***

As explained more fully in the Directors' responsibilities statement<sup>1</sup>, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Alexander Tapp (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
Date **29 March 2018**

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



**ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

|  | <b>Note</b> | <b>2017<br/>£</b> | <b>2016<br/>£</b> |
|--|-------------|-------------------|-------------------|
| <b>TURNOVER</b>                                    | 2           | -                 | 25,322            |
| Administrative expenses                            |             | (2,330)           | (25,348)          |
| <b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b> | 3           | (2,330)           | (26)              |
| Tax (charge)/credit on loss on ordinary activities | 4           | -                 | -                 |
| <b>LOSS FOR THE FINANCIAL YEAR</b>                 |             | (2,330)           | (26)              |
| Retained Profits at 1 July                         |             | 813,159           | 813,185           |
| Dividends paid                                     |             | -                 | -                 |
| <b>RETAINED PROFITS AT 30 JUNE</b>                 |             | 810,829           | 813,159           |

The directors consider that the Company's activities will wind down post 30<sup>th</sup> June 2017.

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

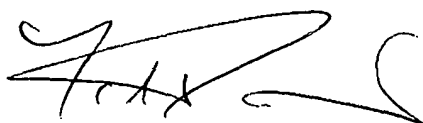
**ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2017**

**3538142**

|   | Note | 2017<br>£ | 2017<br>£ | 2016<br>£ | 2016<br>£ |
|---|------|-----------|-----------|-----------|-----------|
| <b>CURRENT ASSETS</b>                                 |      |           |           |           |           |
| Debtors   | 5    | -         |           | 15,485    |           |
| Amount due from parent undertaking                    |      | 799,729   |           | 776,480   |           |
| Cash at bank and in hand                              |      | 22,164    |           | 22,194    |           |
|   |      |           |           |           |           |
| <b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> |      |           |           |           |           |
| Other creditors                                       |      | 7,764     |           | -         |           |
| Accruals and deferred income                          |      | 2,300     |           | -         |           |
|   |      |           |           |           |           |
| <b>NET ASSETS</b>                                     |      |           | 811,829   |           | 814,159   |
| <b>CAPITAL AND RESERVES</b>                           |      |           |           |           |           |
| Called up share capital                               | 6    |           | 1,000     |           | 1,000     |
| Profit and loss account                               |      |           | 810,829   |           | 813,159   |
|   |      |           |           |           |           |
| <b>EQUITY SHAREHOLDERS' FUNDS</b>                     |      |           | 811,829   |           | 814,159   |

These financial statements were approved and authorised for issue by the Directors on 29 March 2018.

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 2017**

---

**1 ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in applying the Company's accounting policies.

In preparing these financial statements, the company has taken advantage of all disclosure exemptions conferred by FRS 102. Therefore, these financial statements do not include:

- o a statement of cash flows;
- o a statement of segmental reporting;
- o consolidated accounts; and
- o related party transactions entered into between two or more wholly owned members of the group.

The following principal accounting policies have been applied:

It is the intention of the directors is to discontinue and liquidate the company within the next twelve months. The accounts have therefore been prepared on a basis other than that of a going concern. There have been no adjustments to the financial statements as a result of preparing the financial statements on a basis other than that of a going concern.

**2 TURNOVER**

There are no longer any activities within the Company that generate turnover.

**3 OPERATING LOSS**

|   | <b>2017</b> | <b>2016</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| Operating loss is stated after charging:  |             |             |
| Auditors' remuneration                    |             |             |
| - other services                          | 2,300       | 2,300       |
| - other services prior year under accrual | -           | -           |
|   | <hr/>       | <hr/>       |

Audit fees are 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 2017**

**4 TAX ON LOSS ON ORDINARY ACTIVITIES**

|                               | <b>2017</b> | <b>2016</b> |
|-------------------------------|-------------|-------------|
|                               | <b>£</b>    | <b>£</b>    |
| Total tax charge for the year | -           | -           |

The standard rate of current tax for the year is based on the enacted standard rate of corporation tax in the United Kingdom of 19.75% (2016: 20%).

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

|  | <b>2017</b> | <b>2016</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| Loss on ordinary activities before tax                                       | (2,330)     | (26)        |
| Tax on loss on ordinary activities at standard rate of 20%<br>(2016: 20.75%) | (466)       | (5)         |
| Factors affecting charge:  |             |             |
| - losses carried forward   | 466         | 5           |
| Total tax charge for the year  | -           | -           |

The company has tax losses at 30 June 2017 which, subject to the finalisation of tax computations for the fiscal years impacted by these accounts, amount to £466 (2016: £682). A deferred tax asset has not been recognised in respect of these losses as it is not considered to be recoverable in the foreseeable future.

**5 DEBTORS**

|                              | <b>2017</b> | <b>2016</b> |
|------------------------------|-------------|-------------|
|                              | <b>£</b>    | <b>£</b>    |
| Trade debtors                | -           | 15,485      |
| Taxation and social security | -           | -           |
|                              | -           | 15,485      |

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

**ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

---

**6 CALLED UP SHARE CAPITAL**

|                                     | <b>2017</b> | <b>2016</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/>       |

**7 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 PS Gower Personal Settlement.

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