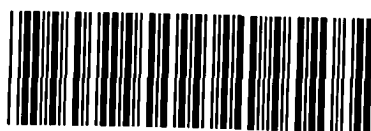


ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Company registration number 03538142

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ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED
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**ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018**

DIRECTOR

T C L Pissarro MRICS

REGISTERED OFFICE

6th Floor
338 Euston Road
London
NW1 3BG

REGISTERED NUMBER

03538142

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 2018

The Director presents his Strategic Report for Antler Real Estate Investment Management Limited ("the Company") for the year ended 30 June 2018.

REVIEW OF BUSINESS

The Company is a member of the group controlled by Antler Property Corporation Limited ("the Group"). Following a restructure of the Group in 2016 there will be no fee income received by the Company in the future.

FUTURE DEVELOPMENTS

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

FINANCIAL KEY PERFORMANCE INDICATORS

The loss for the year amounted to £490 (2017: £2,330) and the net asset value is £811,339 (2017: £811,829).

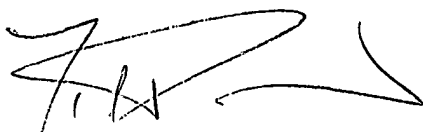
CREDITOR PAYMENT TERMS

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 Director:



T C L Pissarro

Date: 20/12/2018

**ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2018**

The Director presents his report and the audited financial statements for the year ended 30 June 2018.

PRINCIPAL ACTIVITIES

The Company has discontinued all business activities. The Director intends to liquidate the Company within the next 12 months.

RESULTS

The loss for the year amounted to £490 (2017: £2,330). The Director does not recommend payment of a dividend (2017: £nil).

DIRECTOR

The present membership of the Board is set out on page 3. The only Director 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 are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Approved by the Director:



T C L Pissarro

Date: 20/12/2018

ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 30 JUNE 2018

The Director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has 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 Director must not approve financial statements unless he is 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 Director is 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 Director does not consider the going concern basis to be appropriate, and these financial statements have therefore not been prepared on that basis.

The Director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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
FOR THE YEAR ENDED 30 JUNE 2018

Opinion

We have audited the financial statements of Antler Real Estate Investment Management Limited ("the Company") for the year ended 30 June 2018 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 2018 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 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.

ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2018

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.

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 statement¹, 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.

ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2018

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.



Alexander Tapp (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London

Date 20 December 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 2018

	Note	2018 £	2017 £
Turnover	2	-	-
Administrative expenses		(490)	(2,330)
Operating loss	3	(490)	(2,330)
Tax charge on loss on ordinary activities	5	-	-
Loss on ordinary activities after taxation		(490)	(2,330)
Retained profits at 1 July		810,829	813,159
Dividends paid		-	-
Retained profit at 30 June		810,339	810,829

The Director considers that the Company's activities have discontinued.

The notes on pages 10 to 12 form part of these financial statements.

ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED
BALANCE SHEET
AS AT 30 JUNE 2018

	Note	2018 £	2017 £
Current assets			
Amounts due from Group undertakings		796,969	799,729
Cash at bank and in hand		22,134	22,164
		<u>819,103</u>	<u>821,893</u>
Creditors: Amounts falling due within one year			
Other creditors		7,764	7,764
Accruals and deferred income		-	2,300
		<u>7,764</u>	<u>10,064</u>
Net assets		<u>811,339</u>	<u>811,829</u>
Capital and reserves			
Called up share capital	6	1,000	1,000
Profit and loss account		810,339	810,829
Equity shareholders' funds		<u>811,339</u>	<u>811,829</u>

These financial statements were approved and authorised for issue by the Director on 20 December 2018:



T C L Pissarro
Director

Company registration number: 03538142

The notes on pages 10 to 12 form part of these financial statements.

ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Basis of preparation

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 disclosure exemptions conferred by FRS 102. Therefore these financial statements do not include:

- a statement of cash flows;
- a statement of segmental reporting;
- consolidated accounts as these are included in the Group accounts of the ultimate parent company; and
- related party transactions entered into between two or more wholly owned members of the Group

Going concern

It is the intention of the Director to liquidate the Company within the next 12 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 them being prepared on a basis other than that of a going concern.

2 Turnover

The Company does not engage in any business activities which generate turnover.

3 Operating loss

	2018	2017
	£	£
Operating loss is stated after charging:		
Auditors' remuneration		
- other services	2,300	2,300
- other services prior year under accrual	<u>-</u>	<u>-</u>

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

4 Director and employees

The emoluments of the Director are paid by a related company which makes no recharge to the Company.

The Company has no employees (2017: nil).

ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

5 Tax on loss on ordinary activities

	2018	2017
	£	£
Total tax charge for the year	<u>-</u>	<u>-</u>

The standard rate of current tax for the year is based on the standard rate of corporation tax in the United Kingdom of 19% (2017: 19.75%).

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

	2018	2017
	£	£
Loss on ordinary activities before tax	490	2,330
Loss before tax multiplied by the standard rate of corporation tax in the UK of 19% (2017: 20%)	93	466
Effects of:		
- losses carried forward	(93)	(466)
Tax charge for the year	<u>-</u>	<u>-</u>

6 Called up share capital

	2018	2017
	£	£
Authorised:		
50,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid:		
50,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

7 Ultimate parent company and controlling party

The Company's immediate parent company is Antler Property Investments plc, a company registered in England and Wales. The Director considers 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 company to prepare consolidated financial statements in which the Company is included is Antler Property Corporation Limited. The smallest company to prepare consolidated financial statements in which the Company is included is Antler Property Investments Limited.

ANTLER REAL ESTATE INVESTMENT MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

8 Related party balances

As at 30 June 2018 the Company was due £796,969 (2017: 799,729) from Antler Property Investments PLC ("API"), the Company's immediate parent.