

Invista Real Estate Investment Management Limited

Directors' Report and Financial Statements

31 December 2017

Registered No.04459443

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· **Company Information**

Directors:

R Palmer

A Price

R Sheldon

Auditor:

Simmons Gainsford *LLP*
Chartered Accountants & Statutory Auditors
7-10 Chandos Street
London
W1G 9DQ

Registered Office:

Time & Life Building
1 Bruton Street
London
W1J 6TL

Directors' Report

The Directors present their Report and the audited financial statements for the year ended 31 December 2017.

Principal activities

The Company manages real estate assets on behalf of third party clients.

Business review

Overview

Revenue in 2017 was £nil (2016: £nil) following the cessation of fees during 2015. Assets under management ("AUM") began the year at £7.5 million and had reduced to £4.3 million at the year end largely relating to on-going operational costs within the funds and the return of funds to investors following the sale of underlying assets.

The Company made a loss before taxation in 2017 of £59,000 (2016: loss of £15,000).

The results for the year are shown in the Statement of Comprehensive Income on page 11.

Principal 2017 events

During the year focus has continued on returning the proceeds of previous assets sales to Investors in respect of the remaining funds managed by the Company.

Principal lines of business

As at 31 December 2017 the funds managed by the Company were:

	31 December 2017 £m
Fund	
Invista Real Estate Opportunity Fund LP	4.3
Total	4.3

Risks & Uncertainties

Details of the principal risks and uncertainties that the Company is likely to face over the forthcoming year are outlined below.

These risks will continue to be subject to regular scrutiny by the Board during the course of 2018.

Litigation risk

This includes the risk of potential claims from clients, and other parties and the failure to properly deal with any claims arising.

External legal advice will continue to be taken as appropriate to reduce the likelihood of the Company's actions causing future claims and litigation.

Directors' Report (continued)

Any actual and potential claims are promptly reported to the Directors who ensure that expert legal support is obtained. The Directors closely oversee the progression of such claims until they are satisfactorily resolved.

The Directors have ensured that appropriate corporate insurance cover has been taken out and regularly review corporate insurance arrangements to ensure that they remain satisfactory. As with all insurances however, there is a risk that claims against insurance policies are ultimately not successful.

Client risk

The Company has one principal remaining client.

Compliance against client mandates is overseen by the relevant Investment Committee.

Regulatory, legal and taxation risk

The risk of failing to fulfil regulatory obligations and/or non-compliance with legal requirements, including UK and international taxation law.

The company if required receives external legal support from Osborne Clarke Solicitor.

The company obtains specialist taxation advice from Simmons Gainsford LLP.

Property specific risk

There are a number of risks which are generic to property as an asset class and remain relevant to Invista's remaining funds under management.

Specific fund managers are responsible for actively managing each individual property overseen by the relevant Investment Committee.

Dividends

No dividends were paid to the parent company Invista Real Estate Investment Management Holdings Limited during 2017.

The Directors do not recommend the payment of a dividend for the year ended 31 December 2017 (2016: £nil).

Directors

The Directors of the Company during the year were as follows:

Ray Palmer
Alex Price
Rupert Sheldon

Directors' Report (continued)

International Financial Reporting Standards

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Financial instruments

Information on financial risk management and the Company's exposure to risks is set out in note 9.

Going concern

Notwithstanding the loss of a number of investment management contracts during previous years, the Directors consider that the Company has the ability to continue in business for the foreseeable future, albeit that this remains on a significantly reduced scale of operation. It is for this reason that the Directors believe the going concern basis of accounting under IAS 1 is the appropriate basis for this set of financial statements.

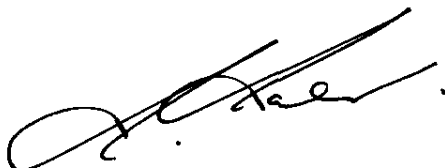
Availability of audit information

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they each are aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Simmons Gainsford LLP will therefore continue in office.

By order of the Board

A handwritten signature in black ink, appearing to read 'Ray Palmer', with a large, stylized initial 'R'.

Ray Palmer

Director

23 March 2018

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

The Directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU 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 period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the members of Invista Real Estate Investment Management Limited (Registered Number 04459443)

Opinion

We have audited the financial statements of Invista Real Estate Investment Management Limited (the 'company') for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditor's Report to the members of Invista Real Estate Investment Management Limited (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 directors' 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7 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.

Independent Auditor's Report to the members of Invista Real Estate Investment Management Limited (continued)

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 on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.⁵

Simmons Gainsford LLP

Abdultaiyab Pisavadi BSc FCA (Senior Statutory Auditor)
for and on behalf of Simmons Gainsford LLP, Statutory Auditor
Chartered Accountants
7-10 Chandos Street, London, W1G 9DQ
23 March 2018

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2017

	Note	2017 £000	2016 £000
Administrative expenses	3	(60)	(17)
Operating loss	4	(60)	(17)
Investment income	5	1	2
Loss before tax		(59)	(15)
Income tax credit	6	-	154
(Loss)/profit for the year		(59)	139

All results relate to continuing operations.

The notes on pages 15 to 22 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION (Registered Number 04459443)

At 31 December 2017

	Note	2017 £000	2016 £000
Current assets			
Trade and other receivables	7	3	3
Cash and cash equivalents		346	406
Total current assets		349	409
Current liabilities			
Trade and other payables	8	62	63
Total current liabilities		62	63
Net assets		287	346
Equity			
Share capital	11	—*	—*
Retained earnings	12	287	346
Total shareholders' equity		287	346

* less than £1,000

The financial statements were approved by the Board of Directors on 23 March 2018 and signed on its behalf by:



Ray Palmer
Director

The notes on pages 15 to 22 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2017

	Share capital £000	Retained earnings/ (loss) £000	Total £000
Balance at 1 January 2016	-*	207	207
Profit for the year	-	139	139
Total comprehensive income	-	139	139
Balance at 31 December 2016	-*	346	346
Loss for the year	-	(59)	(59)
Total comprehensive expense	-	(59)	(59)
Balance at 31 December 2017	-*	287	287

* less than £1,000

The notes on pages 15 to 22 form part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2017

	2017 £000	2016 £000
(Loss)/profit for the year	(59)	139
Adjustments for:		
Tax	-	(154)
Interest income	(1)	(2)
Changes in working capital:		
Decrease in trade and other receivables	-	53
Decrease in trade and other payables	(1)	(15)
Cash flows from operating activities	(61)	21
Income taxes credit	-	154
Net cash from operating activities	(61)	175
Cash flows from investing activities		
Interest income	1	2
Net cash flows from investing activities	1	2
(Decrease)/increase in cash and cash equivalents	(60)	177
Opening cash and cash equivalents	406	229
Cash and cash equivalents at 31 December	346	406

The notes on pages 15 to 22 form part of these financial statements.

Notes to the Financial Statements

1. Basis of preparation

The Company's financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards ('IFRS') and interpretations issued by the International Financial Reporting Interpretations Committee ('IFRIC') as adopted by the EU ('Adopted IFRS') that are effective at 31 December 2017 and comply with article 4 of the EU IAS regulation.

Notwithstanding the loss of a number of investment management contracts during previous years, the Directors consider that the Company has the ability to continue in business for the foreseeable future, albeit that this remains on a significantly reduced scale of operation. It is for this reason that the Directors believe the going concern basis of accounting under IAS 1 is the appropriate basis for this set of financial statements.

Accounting Standards

During the year ended 31 December 2017, the following new or revised standards were adopted by the Company as applicable:

Annual Improvements to IFRSs 2014-2016; and
2015 Amendments to the IFRS for SMEs

The following are new standards, interpretations and amendments, which are not yet effective and have not been applied in preparing these financial statements.

IFRS9 Financial Instruments

The full impact of these accounting changes is being assessed by the Company. Their adoption is not expected to have a material effect on the financial statements.

The financial statements are presented in sterling, rounded to the nearest thousand. They are prepared on the historical cost basis, except for valuation of certain financial instruments.

The preparation of financial statements in conformity with Adopted IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Notes to the Financial Statements (continued)

2. Significant accounting policies

(a) Revenue recognition

Bank interest is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

(b) Trade and other receivables

Trade and other receivables are stated at their face value as reduced by appropriate allowances for estimated irrecoverable amounts.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and short-term bank deposits held by the Company with an original maturity of three months or less. Cash is held for the purpose of meeting short term commitments as well as for meeting future investment needs.

(d) Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(e) Trade and other payables

Trade and other payables are stated at their face value.

(f) Taxation

The tax expense represents the sum of the current tax payable.

The current tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

(g) Share capital

Ordinary shares are classed as equity.

Notes to the Financial Statements (continued)

3. Administrative expenses

	2017 £000	2016 £000
Other administrative costs	60	17
Total administrative expenses	60	17

The Company had no employees (2016: nil) and the Directors received no remuneration during the year (2016: £nil).

4. Operating loss

Operating loss has been arrived at after charging:

	2017 £000	2016 £000
Auditor's remuneration for:		
- Statutory audit	8	8
- Audit-related regulatory reporting	2	2
- Tax compliance services	1	2
- Tax advisory services	4	6

5. Investment income

	2017 £000	2016 £000
Interest income on bank deposits	1	2
Total investment income	1	2

Notes to the Financial Statements (continued)

6. Income tax (expense)/credit

a) Analysis of tax credit

	2017 £000	2016 £000
Current tax:		
Corporation tax charge for the year at a rate of 19.25% (2016: 20%)	-	154
Total income tax credit	-	154

b) Reconciliation of effective tax rate

The standard corporation tax rate in the UK changed from 20% to 19% on 1 April 2017, resulting in an average corporation tax rate for 2017 of 19.25%. There was no change in the standard corporation tax rate during 2016.

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 19.25% (2016: 20%). This is explained below:

	2017 £000	2016 £000
Loss before taxation	(59)	(15)
Loss multiplied by the standard rate of corporation tax in the UK of 19.25% (2016: 20%)	(11)	(3)
Non-utilisation of tax losses	11	3
Adjustment for prior periods	-	154
Income tax (expense)/credit	-	154

7. Trade and other receivables

	2017 £000	2016 £000
Prepayments and accrued income	3	3
Balance at 31 December	3	3

Notes to the Financial Statements (continued)

8. Trade and other payables

	2017 £000	2016 £000
Trade creditors	1	3
Accruals and deferred income	61	60
Balance at 31 December	62	63

9. Financial instruments

Financial risk management

The management of the Company's financial risks are documented within the Invista Group financial risk management framework. The document and underlying policies are the responsibility of the General Counsel and are approved by the Board.

With regard to its use of financial instruments the Company has exposure to the risks set out below:

a) Credit risk

Credit risk is the risk of financial loss to the Company if another party to a financial instrument fails to discharge its obligations.

Cash and cash equivalents

Cash balances are invested in short-term deposits.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Carrying amount	2017 £000	2016 £000
Cash and cash equivalents	346	406
Total exposure to credit risk	346	406

Notes to the Financial Statements (continued)

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company maintains sufficient surplus liquid resources to meet the FCA's regulatory capital test. The regulatory capital is monitored on a continuous basis.

The Company currently has no committed overdraft facilities.

The contractual maturity of financial liabilities is as follows:

	Carrying amount £000	Contractual cash flows £000	Up to 1 month £000	1- 3 months £000	4-12 months £000	Over 12 months £000
Trade & other payables						
31 December 2017	62	(62)	(1)	(13)	(48)	-
31 December 2016	63	(63)	-	(14)	(49)	-

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

d) Interest rate risk

The Company has net cash balances at present and no debt.

At the reporting date the profile of the Company's interest-bearing financial instruments was:

Carrying amount	2017 £000	2016 £000
Variable rate instruments		
Cash and cash equivalents	346	406
Total	346	406

Notes to the Financial Statements (continued)

e) Capital management

The Board has a policy in place to monitor its capital base.

The Company is not subject to externally imposed capital requirements, other than the FCA regulatory capital test as previously mentioned in part b) of this note. During the year ended 31 December 2017 the Company was in full compliance with regulatory requirements.

f) Fair values

The fair values of financial assets and liabilities together with the carrying amounts shown in the balance sheet are as follows:

	Carrying amount 2017 £000	Fair value 2017 £000	Carrying amount 2016 £000	Fair value 2016 £000
Financial assets/(liabilities) *				
Cash and cash equivalents	346	346	406	406
Trade and other payables	(62)	(62)	(63)	(63)

* totals shown above exclude prepayments

The major methods and assumptions used in estimating the fair values of financial assets and liabilities are as follows:

Cash and cash equivalents

These comprise cash held by the Company and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates to their fair value.

Trade and other receivables / payables

Receivables/ payables are mainly balances with a remaining life of less than one year and therefore the fair value is considered to be materially equal to their carrying value.

10. Related parties

Immediate and ultimate parent undertaking

The Company's immediate parent undertaking is Invista Real Estate Investment Management Holdings Limited, a company incorporated in England and Wales.

The Company's ultimate parent company is Palmer Capital Partners Limited this is the largest and smallest group in which the results of the Company are consolidated. Palmer Capital Partners Limited is a company incorporated in England and Wales, with its registered office at Time & Life Building, 1 Bruton Street, London, W1J 6TL.

The ultimate controlling party is R Palmer by virtue of his shareholding in the parent company.

Notes to the Financial Statements (continued)

11. Share capital

	2017 £	2016 £
Number of Authorised Shares		
1 Ordinary share of £1	1	1
Issued capital	2017 £	2016 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

The Company has one class of ordinary shares which carry no right to fixed income.

12. Reserves

Retained earnings

Retained earnings represents the distributable profit for the company.

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**Invista Real Estate Opportunity Fund Limited
Partnership**

Consolidated and Partnership Financial Statements

Registered Number LP012487

For the year ended 31 December 2017

THESE PARTNERSHIP
ACCOUNTS HAVE
BEEN PREPARED
ON THE ACCOUNT
OF COMPANY
No. 4459443



COMPANIES HOUSE

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General Partner, Administrator and Professional Advisors

General Partner

**INVISTA REAL ESTATE OPPORTUNITY FUND
GENERAL PARTNER LIMITED** (Registered
number 06362720) whose registered office is at
1 Bruton Street, London, W1J 6TL, United Kingdom.

Directors of the General Partner

ALEX PRICE

1 Bruton Street, London, W1J 6TL, United Kingdom

RAY PALMER

1 Bruton Street, London, W1J 6TL, United Kingdom

RUPERT SHELDON

1 Bruton Street, London, W1J 6TL, United Kingdom

Registered Office

1 Bruton Street, London, W1J 6TL, United Kingdom

Investment Manager

**INVISTA REAL ESTATE INVESTMENT
MANAGEMENT LIMITED** 1 Bruton Street, London,
W1J 6TL, United Kingdom.

Administrator

PALMER CAPITAL PARTNERS LIMITED
1 Bruton Street, London, W1J 6TL, United Kingdom.

Auditor

KPMG LLP 15 Canada Square, Canary Wharf,
London, E14 5GL, United Kingdom.

Report of the General Partner year ended 31 December 2017

The General Partner submits its report and the Partnership financial statements for the year ended 31 December 2017.

1. Business of the Limited Partnership

Invista Real Estate Opportunity Fund Limited Partnership is an English limited partnership managed by Invista Real Estate Investment Management Limited ("the Investment Manager") with the aim of investing in opportunistic real estate investments.

The Partnership was established on 5 October 2007. Throughout the financial statements the Limited Partnership and its subsidiaries are, together referred as "the Group".

In August 2012 Palmer Capital Investors (India) Limited acquired the entire issued and to be issued share capital of Invista Real Estate Investment Management Holdings Limited (formerly PLC). Palmer Capital Investors (India) Limited is a wholly-owned subsidiary of Palmer Capital Investors Limited.

2. Organisation

The Partnership was established on 26 September 2007 (and reinstated on 5 October 2007), registered on 27 September 2007 and is registered as a Limited Partnership in England under Invista Real Estate Opportunity Fund L.P. (LP012487). The first closing acceptance of committed contributions took place on 5 October 2007. Under the terms of the Limited Partnership Agreement, the Partnership will terminate on the fifth anniversary of the first closing date. Notwithstanding the foregoing, the Investment Manager may, in its absolute discretion and with the consent of the Advisory Committee, extend the term of the Partnership for up to two further one year periods. At the date of signing these financial statements the fund had been extended until 30 June 2018 with unanimous Limited Partner approval.

The principal activity of the Partnership is to carry on the business of making investments in accordance with the investment objective and engaging in such activities as the General Partner (or the Investment Manager) consider to be necessary, preparatory, incidental, preliminary or ancillary thereto and to engage in any other lawful act or activity for which limited partnerships may be formed under the laws of England and Wales.

The General Partner of the Partnership is a company incorporated under the Companies Act 2006 as a private company and that the company is limited and is responsible for ensuring that the Partnership is always operated and administered by a suitably qualified operator appropriately authorised under the Financial Services and Markets Act 2000 ("FSMA").

The General Partner on behalf of the Limited Partnership has entered into an agreement with the Investment Manager such that the Investment Manager shall be solely responsible for the operation of the Partnership as a collective investment scheme under Section 235 FSMA and in accordance with the provisions of this agreement, the Limited Partnership Act, FSMA and the FSA Rules.

3. Results

The Group made a profit for the year ended 31 December 2017 of £830,000 (for the year ended 31 December 2016 loss of £106,000). The net assets of the Group at 31 December 2017 were £4,344,000 (2016: £7,507,000).

During the year ended 31 December 2017 the Group sold its last remaining investment property.

Report of the General Partner year ended 31 December 2017 (continued)

4. Partners

Invista Real Estate Opportunity Fund General Partner Limited acts as general partner to the Partnership.

The following entities were the Limited Partners during the financial year ended 31 December 2017:

- Invista Opportunity LP Holdings Limited (Invista Real Estate Investment Management Holdings from 25 April 2018)
- Friends First Life Assurance Company DAC (Invista Real Estate Investment Management Holdings from 6 April 2018)

5. Going Concern

Following the sale of the last remaining asset in June 2017 it is now the intention to liquidate the Partnership. Therefore, the General Partner does not believe that it is appropriate to prepare this set of financial statements on a going concern basis.

6. Disclosure of Information to Auditors

The directors of the General Partner who held office at the date of approval of this report of the General Partner confirm that, so far as they are aware, there is no relevant audit information of which the Partnership's auditors are not aware; and each director has taken all steps that ought to have taken as a director to make them aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information.

In preparing this report, the Partners have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

7. Auditors

KPMG LLP have indicated their willingness to continue in office.



For and on behalf of the General Partner
21 June 2018

Investment Manager's Report

Results

As at 31 December 2017, the net assets attributable to the Partners were £4.344 million (2016: £7.507 million).

In June 2017 the Fund sold its last remaining asset for £7.3 million. On completion 50% of the sales price was received. The second 50% was paid on 28th February 2018. The second payment was secured by way of a first ranking charge and attracted an interest cost of 3.75% above Barclays base rate totalling £0.1 million.

Partners have received back £19.6 million of capital in total (2016: £15.6 million returned) as partial return on the principal investment.

Portfolio Activity

The remaining asset 47 acres of farmland at Downs Road, Witney, which was subject to an option agreement with a third party, Oxfordshire Land Limited ("OLL") was sold in June 2017 for £7.3 million.

On completion 50% of the sales price was received with the remaining 50% received on 28th February 2018.

Future Strategy

Limited Partners have previously agreed to continue the Fund to 30th June 2018 in order to enable the finalisation of the sale of Witney.

Following payment of the final sales receipt in February 2018 it is now the intention to fully liquidate the Fund at the earliest possible date.

Chris Button
Fund Manager

21 June 2018

Statement of General Partner's responsibilities in respect of the General Partners' Report and the financial statements

The General Partner is responsible for preparing the General Partner's Report and the group and partnership financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and parent company financial statements for each financial year. Under that law they have elected to prepare the group financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) and applicable law and have elected to prepare the parent company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the General Partner 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 group and the partnership and of the profit or loss of the group for that period. In preparing each of the group and partnership financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- for the group financial statements, state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- for the partnership financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; assess the group and partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

The general partners are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The general partners are responsible for the maintenance and integrity of the corporate and financial information included on the qualifying partnership's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the members of Invista Real Estate Opportunity Fund Limited Partnership

Opinion

We have audited the Group and Partnership financial statements of Invista Real Estate Opportunity Fund Limited Partnership ("the qualifying partnership") for the year ended 31 December 2017 which comprise the Consolidated Statement of Comprehensive Income, Consolidated and Partnership Balance Sheet, Consolidated and Partnership Cash Flow Statement, Consolidated Statement of Changes in Net Assets Attributable to the Partners, the Partnership Reconciliation of Movements in Partner's Funds and the notes to the Group and Partnership Financial Statements, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Group and Partnership's affairs as at 31 December 2017 and of the Group profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union;
- the Partnership financial statements have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the qualifying partnership in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Strategic report and general partners' report

The general partners are responsible for the strategic report and the general partners' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the strategic report and the general partners' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in those reports;
- in our opinion the information given in the strategic report and the general partners' report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to qualifying partnerships we are required 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 group financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit .or
- the general partners were not entitled to take advantage of the small companies exemption, as applied to qualifying partnerships, from the requirement to prepare a strategic report.

Independent Auditor's Report to the members of Invista Real Estate Opportunity Fund Limited Partnership (continued)

We have nothing to report in these respects.

General partners' responsibilities

As explained more fully in the their statement set out on page 7, the general partners are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and partnership'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 they either intend to liquidate the group or the partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by regulation 4 of the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the qualifying partnership'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 qualifying partnership and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Kelly (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London
E14 5GL

21 June 2018

Consolidated Statement of Comprehensive Income
For the year ended 31 December 2017

	Note	2017 £000	2016 £000
Revenue			
Other income		-	3
		<hr/>	<hr/>
Net operating income		-	3
		<hr/>	<hr/>
Net valuation gains on investment property	6	-	50
Gain on sale of investment property	6	962	-
		<hr/>	<hr/>
Expenses			
Administrative expenses		(79)	(101)
Auditor's fees	3	(25)	(24)
Legal and professional fees		(14)	(18)
Other expenses		(9)	(18)
		<hr/>	<hr/>
Total expenses		(127)	(161)
		<hr/>	<hr/>
Operating profit/(loss)		835	(108)
		<hr/>	<hr/>
Financial expenses	4	(1)	(1)
		<hr/>	<hr/>
Net financing expense		(1)	(1)
		<hr/>	<hr/>
Profit/(Loss) before tax		834	(109)
Income tax (expense)/credit	5	(4)	3
		<hr/>	<hr/>
Total comprehensive profit/(loss) for the year		830	(106)
		<hr/> <hr/>	<hr/> <hr/>

All the above results relate to discontinued activities

The accompanying notes 1 to 14 form an integrated part of the consolidated financial statements

Consolidated Balance Sheet
at 31 December 2017

	Note	2017 £000	2016 £000
Current assets			
Trade and other receivables	7	3,736	-
Cash and cash equivalents	8	638	1,136
Investment property assets classified as held for sale	6	-	6,400
Total assets		4,374	7,536
Current liabilities			
Trade and other payables	9	30	29
Total liabilities		30	29
Net assets attributable to the partners		4,344	7,507
Partners' interest			
Partners' capital	10	6	6
Partners' advance account	10	12,409	16,409
Partners' current accounts		(8,068)	(8,898)
Foreign currency translation reserve		(3)	(10)
Total partners' interests		4,344	7,507

Registered Number LP012487

These financial statements were approved by the board of directors of the General Partner on 21 June 2018.

and were signed on its behalf by:

For and on behalf of the General Partner

All the above results relate to discontinued activities

The accompanying notes 1 to 14 form an integrated part of the consolidated financial statements

Consolidated Cash Flow Statement

For the year ended 31 December 2017

	Note	2017 £000	2016 £000
Cash flows from operating activities			
Profit/(loss) for the year		830	(106)
Adjustments for:			
Change in value of investment property		-	(50)
Gain on sale of investment property		(962)	-
Financial expense		1	1
Taxation		4	(3)
		<hr/> (127)	<hr/> (158)
Arising from foreign currency translation recognised in equity		7	18
(Increase)/decrease in trade and other receivables due to sale of Investment Property		(3,736)	12
Increase/(decrease) in trade and other payables		1	(23)
Tax (paid)/received		(4)	3
		<hr/> (3,859)	<hr/> (148)
Cash flows from investing activities			
Disposal of investment property		7,362	-
		<hr/> 7,362	<hr/> -
Net cash generated from investing activities			
		<hr/> 7,362	<hr/> -
Cash flows from financing activities			
Interest paid		(1)	(1)
Advance capital withdrawals		(4,000)	-
		<hr/> (4,001)	<hr/> (1)
Net cash used in financing activities			
		<hr/> (4,001)	<hr/> (1)
Net decrease in cash and cash equivalents		(498)	(149)
Cash and cash equivalents at start of year		1,136	1,285
Cash and cash equivalents at end of year	8	<hr/> 638	<hr/> 1,136

All the above results relate to discontinued activities

The accompanying notes 1 to 14 form an integrated part of the consolidated financial statements

Consolidated Statement of Changes in Net Assets Attributable to the Partners

For the year ended 31 December 2017

	Partners' capital £000	Partners' advance accounts £000	Partners' current accounts £000	Foreign currency translation reserve £000	Total partners' interests £000
1 January 2017	6	16,409	(8,898)	(10)	7,507
Increase in net assets attributable to the Partners from operations	-	-	830	-	830
Profits from foreign currency translation arising on consolidation	-	-	-	7	7
Advance capital withdrawals	-	(4,000)	-	-	(4,000)
Net assets attributable to the Partners at 31 December 2017	6	12,409	(8,068)	(3)	4,344

For the year ended 31 December 2016

	Partners' capital £000	Partners' advance accounts £000	Partners' current accounts £000	Foreign currency translation reserve £000	Total partners' interests £000
1 January 2016	6	16,409	(8,792)	(28)	7,595
Decrease in net assets attributable to the Partners from operations	-	-	(106)	-	(106)
Profits from foreign currency translation arising on consolidation	-	-	-	18	18
Net assets attributable to the Partners at 31 December 2016	6	16,409	(8,898)	(10)	7,507

Notes to the Consolidated Financial Statements *(forming part of the financial statements)*

1 Accounting policies

These Group consolidated financial statements have been prepared and approved by the Board of Directors of the General Partner in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") as adopted by the EU ("Adopted IFRS") that are effective at 31 December 2017 and comply with article 4 of the EU IAS regulation. The Partnership has elected to prepare its Partnership financial statements in accordance with UK GAAP, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; these are presented on pages 27 to 35.

The accounting policies adopted are consistent with those of the previous financial year. Amendments to the accounting standards were made effective for this financial year but have no impact on the financial statements.

Basis of preparation

The financial statements are presented in Pound Sterling, rounded to the nearest thousand. They are prepared on the historical cost basis except for investment property which is stated at fair value. The accounting policies have been consistently applied to the results, assets, liabilities and cash flows of the entities included in the financial statements.

The preparation of financial statements in conformity with Adopted IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made in the application of Adopted IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in next year are disclosed in note 13.

Going concern

Following the sale of the last remaining asset in June 2017 it is now the intention to liquidate the Partnership. Therefore, the General Partner does not believe that it is appropriate to prepare this set of financial statements on a going concern basis.

Basis of consolidation

The financial statements consolidate an underlying property structure comprising Invista Real Estate Opportunity Fund LP and entities controlled by it (together the "Group") drawn up to 31 December each year.

Subsidiaries are those entities, including special purpose entities controlled by the Group. Control exists when the Group has power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Notes to the Consolidated Financial Statements (continued)

1 Accounting policies (continued)

Basis of consolidation (continued)

Intra-group balances and any unrealised gains and losses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

Foreign currency

Items included in the financial statements of each entity are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in Pound Sterling which is the Group’s functional and presentational currency.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Not all the Group entities have the same functional currency as that of the parent thus translation gains and losses on consolidation are recognised in the Group’s consolidated Statement of Comprehensive Income. Exchange differences that arise on a monetary item that forms part of a reporting entity’s net investment in a foreign operation are recognised in equity in the consolidated financial statements.

Investment property

Investment property is land with potential for capital growth.

Investment properties are initially recognised on unconditional exchange of contracts at cost, being the fair value of the consideration given, including transaction costs associated with the investment property. After initial recognition, investment properties are measured at fair value with unrealised gains and losses recognised in the Statement of Comprehensive Income. Fair value is based on the open market valuations of the properties as provided by a firm of independent chartered surveyors, at the year end balance sheet date. Market valuations are carried out on a quarterly basis.

Realised gains and losses on disposal of investment properties are recognised in the Statement of Comprehensive Income on unconditional exchange of contracts. The last remaining investment property was sold during year ended 31 December 2017.

Assets Classified as held for sale

Investment properties are classified as assets held for sale when a property is available to sell at the year end and a sale is agreed before the date the financial statements are approved. The last remaining investment property was sold during year ended 31 December 2017.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured at amortised costs and as described below.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group’s cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Trade and other receivables/payables

Receivables and payables are deemed to be due within one year and, as such, the notional amount is considered to reflect the fair value. Otherwise the fair value of trade and other payables/receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the balance sheet date if the effect is material.

Notes to the Consolidated Financial Statements (continued)

1 Accounting policies (continued)

Non-derivative financial instruments (continued)

Other

Other non-derivative financial instruments are measured at amortised cost using the effective interest method less any impairment.

Partners' capital

Each Partner admitted to the Partnership shall contribute its Capital Contribution on the date of its admission to the Partnership. Partners' capital is stated at its nominal value.

Partners' advance account

Each Partner shall from time to time, determined by the Investment Manager, be required to advance Advances to the Partnership up to an aggregate equal to its Undrawn Commitment. Partners' advance account is stated at its nominal value.

Allocation of profits and losses

Allocation of profits and losses is determined by the Partner's Capital Contribution (excluding the Founder Partner's Partnership Interest).

Revenue

Other income

Other income from investment properties is accounted for on an accruals basis.

Expenses

All expenses are accounted for on an accruals basis. The investment management and administration fees and all other expenses are charged through the Statement of Comprehensive Income.

Taxation

Any tax liability arising on the activity of the Partnership is borne by the individual partners. The tax charge in the financial statements represents the corporate taxation charge borne by foreign subsidiaries, being the only non-tax transparent trading entities within the Group.

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the Consolidated Statement of Comprehensive Income.

Notes to the Consolidated Financial Statements (continued)

2 Material agreements

The Limited Partnership has entered into an Investment Management Agreement with Invista Real Estate Investment Management Limited (“the Investment Manager”) to act as investment manager to the Fund. The Investment Manager shall be solely responsible for the operation of the Partnership as a collective investment scheme under Section 235 FSMA and in accordance with the provisions of this agreement, the UK Limited Partnership Act, FSMA and the FCA Rules. Fees ceased in 2015.

Palmer Capital Partners Limited acts as administrator of the Limited Partnership. Harley Fiduciary and Equiom (Luxembourg) SA are administrator for the remaining subsidiary companies.

3 Auditor’s fees

	2017 £000	2016 £000
<i>Auditor’s remuneration for:</i>		
<i>Audit of these financial statements</i>	25	24
	<u>25</u>	<u>24</u>
	<u><u>25</u></u>	<u><u>24</u></u>

Audit fees include a provision for irrecoverable VAT.

4 Finance expense

	2017 £000	2016 £000
<i>Finance expense</i>		
<i>Bank charges</i>	1	1
	<u>1</u>	<u>1</u>
<i>Total finance expense</i>	<u><u>1</u></u>	<u><u>1</u></u>

Notes to the Consolidated Financial Statements (continued)

5 Income tax expense/(credit)

	2017 £000	2016 £000
<i>Current tax expense/(credit)</i>	4	(3)
Reconciliation of effective tax rate		
	2017 £000	2016 £000
<i>Profit/(loss) before tax</i>	834	(109)
<i>Expected tax on profits at 0%</i>	-	-
<i>Income tax expense/(credit) of overseas subsidiaries within the group</i>	4	(3)
<i>Total income tax expense/(credit)</i>	4	(3)

Invista Real Estate Opportunity Fund LP is a tax transparent vehicle however Luxembourg companies within the Group are liable for the minimum income tax. Liabilities for these amounts have been recognised. The refund during the year ended 31 December 2016 relates to the reimbursement of tax previously paid on account to the Luxembourg tax authorities in respect of subsidiary companies which have now been liquidated.

6 Investment property – Assets classified as held for sale

<i>Group</i>	2017 £000	2016 £000
<i>At 1 January</i>	6,400	6,350
<i>Fair value adjustments</i>	-	50
<i>Gain on sale</i>	962	-
<i>Disposals</i>	(7,362)	-
<i>Balance at 31 December</i>	-	6,400

In June 2017 the Fund sold its last remaining asset for £7.3 million. On completion 50% of the sales price was received. The second 50% is due on 28th February 2018. The second payment is secured by way of a first ranking charge and will attract an interest cost of 3.75% above Barclays base rate totalling £0.1 million. Therefore as at 31 December 2017 the Fund no longer held any investment properties.

The carrying amount of investment property is the fair value of the property as at 31 December 2016 this was determined by CBRE Limited independent chartered surveyors, who are registered independent appraisers.

Notes to the Consolidated Financial Statements (continued)

7 Trade and other receivables

	<i>2017</i> <i>£000</i>	<i>2016</i> <i>£000</i>
<i>Trade receivables – sales proceeds following disposal of investment property</i>	<i>3,651</i>	<i>-</i>
<i>Trade receivables – Interest on deferred disposal proceeds</i>	<i>85</i>	
	<hr/> <i>3,736</i> <hr/>	<hr/> <i>-</i> <hr/>

8 Cash and cash equivalents

	<i>2017</i> <i>£000</i>	<i>2016</i> <i>£000</i>
<i>Bank balances</i>	<i>638</i>	<i>1,136</i>
	<hr/> <i>638</i> <hr/>	<hr/> <i>1,136</i> <hr/>

9 Trade and other payables

	<i>2017</i> <i>£000</i>	<i>2016</i> <i>£000</i>
<i>Trade payables and accrued expenses</i>	<i>30</i>	<i>29</i>
	<hr/> <i>30</i> <hr/>	<hr/> <i>29</i> <hr/>

Notes to the Consolidated Financial Statements (continued)

10 Capital and reserves

Partners' capital and other interests

During the year to 31 December 2017, the following movements took place:

	<i>IOLPH 2017 £</i>	<i>Friends First 2017 £</i>	<i>Total 2017 £</i>
<i>Partners' capital</i>			
<i>Balance at 1 January 2017 and 31 December 2017</i>	<u>2,600</u>	<u>3,100</u>	<u>5,700</u>
<i>Partners' advance accounts</i>			
<i>Balance at 1 January 2017</i>	7,325,658	9,083,138	16,408,796
<i>Advanced capital withdrawals</i>	<u>(1,785,600)</u>	<u>(2,214,400)</u>	<u>(4,000,000)</u>
<i>Balance at 31 December 2017</i>	<u>5,540,058</u>	<u>6,868,738</u>	<u>12,408,796</u>

During the year to 31 December 2016, no movements took place:

	<i>IOLPH 2016 £</i>	<i>Friends First 2016 £</i>	<i>Total 2016 £</i>
<i>Partners' capital</i>			
<i>Balance at 1 January 2016 and 31 December 2016</i>	<u>2,600</u>	<u>3,100</u>	<u>5,700</u>
<i>Partners' advance accounts</i>			
<i>Balance at 1 January 2016 and 31 December 2016</i>	<u>7,325,658</u>	<u>9,083,138</u>	<u>16,408,796</u>

Partners' capital

This represents the aggregate amount that has been contributed by each Partner to the capital of the Partnership and in the case of a Limited Partner, 0.01% of its commitments.

Partners' advance account

This represents, in respect of each Limited Partner, the aggregate amount of the interest-free subordinated advances advanced to the Partnership by such Limited Partner.

Partners' current account

This represents profits and losses of the Partnership; any amount paid by or refunded to the Partnership on behalf of the Partners. Movement on this reserve is shown in the Consolidated Statement of Changes in Net Assets Attributable to the Partners.

Foreign currency translation reserve

Not all the Group entities have the same functional currency as that of the parent thus translation gains and losses on consolidation arise. This equity reserve contains exchange differences that arise on monetary items that forms part of the Group's net investment in foreign operations. Movement on this reserve is shown in the Consolidated Statement of Changes in Net Assets Attributable to the Partners.

Notes to the Consolidated Financial Statements (continued)

11 Financial Instruments

11(a) Financial risk management and objectives

The Group holds cash and liquid resources as well as having debtors and creditors which arise directly from its operations.

11(b) Fair values of financial instruments

The fair values of financial assets and liabilities are not materially different from their carrying value in the financial statements.

The following summarises the main methods and assumptions used in estimating the fair values of financial instruments and investment property.

Trade and other receivables/payables

Receivables and payables are deemed to be due within one year and as such, the notional amount is considered to reflect the fair value. Otherwise the fair value of trade and other payables/receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the balance sheet date if the effect is material.

Cash and cash equivalents

The fair value of cash and cash equivalents is estimated as its carrying amount where the cash is repayable on demand.

Investment property

All remaining investment properties were sold during year ended 31 December 2017 resulting in a gain on sale during the year of £962,000. Therefore, as at 31 December 2017 there were no investment properties.

The carrying amount of investment property as at 31 December 2016 was the fair value of the property as determined by CBRE Limited independent chartered surveyors, who are registered independent appraisers.

The external valuation was prepared in accordance with IFRS 13 and is effectively the same as 'Market Value' and was derived using comparable recent market transactions on arm's length terms. Various assumptions were made as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites, including ground and groundwater contamination. In addition in respect of the 'Witney' asset the valuation takes account of the perceived likelihood of achieving a residential planning consent.

	<i>2017</i> <i>Carrying</i> <i>amount</i> <i>£'000</i>	<i>2016</i> <i>Carrying</i> <i>amount</i> <i>£'000</i>
<i>Assets and liabilities carried at amortised cost</i>		
<i>Trade and other receivables</i>	3,736	-
<i>Cash and cash equivalents</i>	638	1,136
<i>Trade and other payables</i>	(30)	(29)
	<u>4,344</u>	<u>1,107</u>

The main risks arising from the Group's financial instruments and properties are market price risk, credit risk, liquidity risk and interest rate risk. The General Partner regularly reviews and agrees policies for managing each of these risks and these are summarised below.

Notes to the Consolidated Financial Statements (continued)

11 Financial instruments (continued)

11(c) Credit risk

Credit risk is the risk of financial loss to the Group due to an issuer or counter party being unable or unwilling to meet a commitment that it has entered into with the Group.

In respect of credit risk arising from financial assets, which comprise cash and cash equivalents, exposure to credit risk arises from default of the counterparty with a maximum exposure equal to the carrying amounts of these instruments. In order to mitigate such risks cash is maintained with major financial institutions. During the period and at the balance sheet date the Group maintained relationships with Bank of Scotland, and Groupe Societe Generale.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. Therefore, the maximum exposure to credit risk at the balance sheet date was £3,736,000 (2016: £nil) being the total of the carrying amount of receivables.

Credit quality of financial assets and impairment

As at 31 December 2017

	Carrying amount 2017 £000	Of which neither impaired nor past due 2017 £000	Of which neither impaired nor past due 31-120 days 2017 £000
Trade receivables	3,736	3,736	-
	<u>3,736</u>	<u>3,736</u>	<u>-</u>

11 (d) Liquidity risk

Liquidity risk is the risk that the Group will encounter in realising assets or otherwise raising funds to meet its financial obligations as they fall due.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the effect of netting agreements:

Notes to the Consolidated Financial Statements (continued)

11 Financial instruments (continued)

11 (d) Liquidity risk (continued)

As at 31 December 2017

	<i>Carrying amount £000</i>	<i>Contractual cash flows £000</i>	<i>1 year or less £000</i>
Non-derivative financial liabilities			
Trade and other payables	30	30	30
	<hr/>	<hr/>	<hr/>
	30	30	30
	<hr/>	<hr/>	<hr/>

As at 31 December 2016

	<i>Carrying amount £000</i>	<i>Contractual cash flows £000</i>	<i>1 year or less £000</i>
Non-derivative financial liabilities			
Trade and other payables	29	29	29
	<hr/>	<hr/>	<hr/>
	29	29	29
	<hr/>	<hr/>	<hr/>

11 (e) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

Market risk – Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, with respect to the UK Sterling, and the Euro. Foreign exchange risk arises from recognised monetary assets and liabilities.

The Group is prepared to tolerate some degree of currency risk as being inherent part of the investment model. The Group's policy is to only enter into currency hedging transactions where the management felt that the currency exposure was material.

Notes to the Consolidated Financial Statements (continued)

11 Financial instruments (continued)

11 (e) Market risk – Foreign currency risk (continued)

The Group's exposure to foreign currency risk is as follows.

31 December 2017

	<i>Sterling</i> <i>£'000</i>	<i>Euro</i> <i>£'000</i>	<i>Total</i> <i>£'000</i>
<i>Cash and cash equivalents</i>	633	5	638
<i>Trade receivables</i>	3,736	-	3,736
<i>Trade payables and other creditors</i>	(30)	-	(30)
	<hr/>	<hr/>	<hr/>
<i>Balance sheet exposure</i>	4,339	5	4,344
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

31 December 2016

	<i>Sterling</i> <i>£'000</i>	<i>Euro</i> <i>£'000</i>	<i>Total</i> <i>£'000</i>
<i>Cash and cash equivalents</i>	1,125	11	1,136
<i>Trade receivables</i>	-	-	-
<i>Trade payables and other creditors</i>	(29)	-	(29)
	<hr/>	<hr/>	<hr/>
<i>Balance sheet exposure</i>	1,096	11	1,107
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Sensitivity analysis

A 10% strengthening of sterling against the following currencies at the reporting date would have increased/ (decreased) net assets and profit or loss for the Group by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Net assets £'000	Profit or (loss) £'000
31 December 2017		
<i>Euro</i>	(-) *	(6)
31 December 2016		
<i>Euro</i>	(1)	(4)

A 10% weakening of sterling against the above currencies at the reporting date would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

*Less than £1,000

Notes to the Consolidated Financial Statements (continued)

11 Financial instruments (continued)

11 (e) Market risk (continued)

Market risk – Interest rate risk

In respect of income-earning financial assets the following table indicates their effective interest rates at the balance sheet date and the periods in which they re-price.

		<i>2017</i> <i>Interest rate</i>	<i>2017</i> <i>£000</i>	<i>2016</i> <i>Interest rate</i>	<i>2016</i> <i>£000</i>
<i>Variable rate instruments</i>					
<i>Financial assets</i>	<i>Quarterly</i>	<i>0.00%</i>	<i>638</i>	<i>0.00%</i>	<i>1,136</i>
			<i>638</i>		<i>1,136</i>
			<i>638</i>		<i>1,136</i>

No sensitivity analysis is provided as the effects would be negligible to the financial statements.

Market risk – valuation of properties

During the year ended 31 December 2017 the last remaining investment property was sold.

The market value for properties are generally affected by overall conditions in the economy, such as changes in gross domestic product, employment trends, inflation and changes in interest rates. Changes in gross domestic product may also impact employment levels, which in turn may impact the demand for premises. Furthermore, movements in interest rates may also affect the cost of financing for real estate companies

Property values may also be affected by other factors specific to real estate, such as availability and demand for land, competition from other property owners, the perceptions of prospective tenants or owners of the attractiveness, convenience and safety of properties, the inability to collect rents because of bankruptcy or the insolvency of tenants, the periodic need to renovate, repair and release space and costs thereof, the costs of maintenance and insurance, and increased operating costs and planning including changes to town planning rules.

The Investment Manager monitor the market value of investment properties by having independent valuations carried out quarterly by a firm of independent chartered surveyors.

11 (f) Capital management

The Group's capital comprises partners' capital accounts and current accounts. In order to manage capital efficiently and effectively, partners' funds are drawn down as and when they are needed.

12 Related parties

Invista Real Estate Investment Management Limited ('Invista') acts as the Investment Manager of the Group. All fees ceased in 2015.

13 Accounting estimates and judgements

The preparation of financial statements in conformity with Adopted IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. During the year end 31 December 2017 the last remaining investment property was sold for £7.3m.

Notes to the Consolidated Financial Statements (continued)

13 Accounting estimates and judgements (continued)

This resulted in a gain on sale of £962,000 during the financial year.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

14 Subsequent event

In June 2017 the Fund sold its last remaining asset for £7.3 million. On completion 50% of the sales price was received.

The second 50% was paid on 28th February 2018. The second payment was secured by way of a first ranking charge and attracted an interest cost of 3.75% above Barclays base rate totalling £0.1 million. The proceeds of this receipt were distributed to the Limited Partners in March 2018.

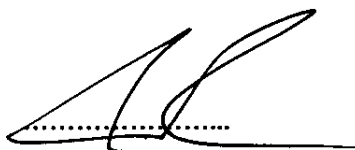
Partnership Balance Sheet
at 31 December 2017

	Note	2017 £000	2016 £000
Current assets			
Trade and other receivables	3	88	802
Cash and cash equivalents	4	616	1,124
Investments	2	2,874	5,606
		<hr/>	<hr/>
		3,578	7,532
		<hr/>	<hr/>
Total assets		3,578	7,532
		<hr/>	<hr/>
Current liabilities			
Trade and other payables	5	44	25
		<hr/>	<hr/>
Total liabilities		44	25
		<hr/>	<hr/>
Net assets attributable to partners	6	3,534	7,507
		<hr/>	<hr/>

Registered Number LP012487

These financial statements were approved by the Board of Directors of the General Partner on 21 June 2018.

and were signed on its behalf by:



For and on behalf of the General Partner

All the above results relate to discontinued activities

The accompanying notes 1 to 8 form an integrated part of the Partnership financial statements

Partnership Cash Flow Statement
for year ended 31 December 2017

	2017	2016
	£000	£000
Cash flows from operating activities		
Profit/(loss) for the year	27	(45)
Adjustments for:		
Impairment provision	-	92
Financial income	(90)	(90)
	<hr/>	<hr/>
	(63)	(43)
Decrease in other receivables	-	10
Increase/(decrease) in trade and other payables	5	(21)
	<hr/>	<hr/>
Net generated from operating activities	(58)	(54)
	<hr/>	<hr/>
Cash flows from investing activities		
Net received/(paid) from investment in subsidiary entities and indirect holdings	2,746	(50)
	<hr/>	<hr/>
Net cash generated from investing activities	2,746	(50)
	<hr/>	<hr/>
Cash flows from financing activities		
Financial income received	804	-
Advance capital withdrawels	(4,000)	-
	<hr/>	<hr/>
Net cash used in financing activities	(3,196)	-
	<hr/>	<hr/>
Decrease in cash and cash equivalents	(508)	(104)
	<hr/>	<hr/>
Cash and cash equivalents at start of year	1,124	1,228
	<hr/>	<hr/>
Cash and cash equivalents at end of year	616	1,124
	<hr/>	<hr/>

All the above results relate to discontinued activities

The accompanying notes 1 to 8 form an integrated part of the Partnership financial statements

Partnership Reconciliation of Movements in Partners' Funds

For the year ended 31 December 2017

	Partners' capital £000	Partners' advance accounts £000	Partners' current accounts £000	Total £000
Balance brought forward	6	16,409	(8,908)	7,507
Increase in net assets attributable to the Partners from operations	-	-	27	27
Advance capital withdrawal		(4,000)		(4,000)
Net assets attributable to the Partners at 31 December 2017	6	12,409	(8,881)	3,534

For the year ended 31 December 2016

	Partners' capital £000	Partners' advance accounts £000	Partners' current accounts £000	Total £000
Balance brought forward	6	16,409	(8,863)	7,552
Decrease in net assets attributable to the Partners from operations	-	-	(45)	(45)
Net assets attributable to the Partners at 31 December 2016	6	16,409	(8,908)	7,507

All the above results relate to discontinued activities

The accompanying notes 1 to 8 form an integrated part of the Partnership financial statements

Partnership Notes to the Financial Statements

1 Accounting policies (forming part of the financial statements)

The Partnership financial statements have been prepared and approved by the Board of Directors of the General Partner in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The Partnership is taking advantage of the exemption in s408 of the Companies Act 2006 not to present its individual Statements of Comprehensive Income and related notes that form a part of these approved financial statements

Basis of preparation

The financial statements are presented in Pound Sterling, rounded to the nearest thousand. The accounting policies have been consistently applied to the results, assets, liabilities and cash flows of the entities included in the financial statements.

Going concern

Following the sale of the last remaining asset in June 2017 it is now the intention to liquidate the Partnership. Therefore, the General Partner does not believe that it is appropriate to prepare this set of financial statements on a going concern basis.

Foreign currency

Items included in the financial statements of each entity are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The financial statements are presented in Pound Sterling which is the Partnership’s functional and presentational currency.

Transactions in foreign currencies are translated into the functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income except for differences arising on the retranslation of qualifying cash flow hedges, which are recognised directly in equity.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Investments

Investments in subsidiaries are included in the balance sheet at cost less any provision for impairment.

Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand and demand deposits.

Partnership Notes to the Financial Statements (continued)

2 Investments

The amounts included in respect of Group undertakings in the accounts of the Partnership comprise of the following:

	2017	2016
	£000	£000
<i>Shares in subsidiary entities</i>	14	14
<i>Loans due from Group entities</i>	6,420	9,152
<i>Provision for impairment</i>	(3,560)	(3,560)
	<hr/> 2,874 <hr/>	<hr/> 5,606 <hr/>

An analysis of intercompany loans and balances is shown in note 7 to the financial statements.

At 31 December 2017 the Partnership has the following investments in Group undertakings

	<i>Country of Incorporation</i>	<i>Class of shares held</i>	<i>Ownership</i>	<i>Principal activity</i>
Direct Holdings:			2017	
<i>Invista Real Estate Opportunity Fund Holding Sàrl</i>	<i>Luxemburg</i>	<i>Euro shares</i>	100%	<i>Holding company</i>
Indirect Holdings:				
<i>Invista Real Estate Opportunity Fund Witney Sàrl</i>	<i>Luxemburg</i>	<i>Euro shares</i>	100%	<i>Limited partner in a trading partnership</i>
<i>Witney Land GP Ltd</i>	<i>Isle of Man</i>	<i>Ordinary shares</i>	100%	<i>Nominee Company</i>
<i>Witney Land GP Nominee Company Ltd</i>	<i>Isle of Man</i>	<i>Ordinary shares</i>	100%	<i>Nominee Company</i>
<i>Witney Land LP</i>	<i>Isle of Man</i>	<i>Partnership</i>	100%	<i>Trading partnership</i>

Partnership Notes to the Financial Statements (continued)

3 Trade and other receivables

	<i>2017</i> <i>£000</i>	<i>2016</i> <i>£000</i>
<i>Due from subsidiaries</i>	<i>88</i>	<i>802</i>
	<u><i>88</i></u>	<u><i>802</i></u>

4 Cash and cash equivalents

	<i>2017</i> <i>£000</i>	<i>2016</i> <i>£000</i>
<i>Cash at bank</i>	<i>616</i>	<i>1,124</i>
	<u><i>616</i></u>	<u><i>1,124</i></u>

5 Trade and other payables

	<i>2017</i> <i>£000</i>	<i>2016</i> <i>£000</i>
<i>Current</i>		
<i>Trade payables and accrued expenses</i>	<i>30</i>	<i>25</i>
<i>Due to subsidiaries</i>	<i>14</i>	<i>-</i>
	<u><i>44</i></u>	<u><i>25</i></u>

Partnership Notes to the Financial Statements (continued)

6 Net Assets Attributable to the Partners

Partners' capital and other interests

During the year ended 31 December 2017 the following movements took place:

	<i>IOLPH</i>	<i>Friends</i>	<i>Total</i>
	<i>2017</i>	<i>First</i>	<i>2017</i>
	<i>£</i>	<i>£</i>	<i>£</i>
<i>Partners' capital</i>			
<i>Balance at 1 January 2017 and 31 December 2017</i>	<i>2,600</i>	<i>3,100</i>	<i>5,700</i>
	<i>£</i>	<i>£</i>	<i>£</i>
<i>Partners' advance accounts</i>			
<i>Balance at 1 January 2017</i>	<i>7,325,658</i>	<i>9,083,138</i>	<i>16,408,796</i>
<i>Advance capital withdrawals</i>	<i>(1,785,600)</i>	<i>(2,214,400)</i>	<i>(4,000,000)</i>
<i>Balance at 31 December 2017</i>	<i>5,540,058</i>	<i>6,868,738</i>	<i>12,408,796</i>
	<i>£</i>	<i>£</i>	<i>£</i>
<i>Partners' current accounts</i>			
<i>Balance at 1 January 2017</i>	<i>(3,976,359)</i>	<i>(4,930,898)</i>	<i>(8,907,257)</i>
<i>Profits for the year</i>	<i>12,178</i>	<i>15,102</i>	<i>27,280</i>
<i>Balance at 31 December 2017</i>	<i>(3,964,181)</i>	<i>(4,915,796)</i>	<i>(8,879,977)</i>
	<i>£</i>	<i>£</i>	<i>£</i>
<i>Total</i>	<i>1,578,477</i>	<i>1,956,042</i>	<i>3,534,519</i>

During the year ended 31 December 2016 the following movements took place:

	<i>IOLPH</i>	<i>Friends</i>	<i>Total</i>
	<i>2016</i>	<i>First</i>	<i>2016</i>
	<i>£</i>	<i>£</i>	<i>£</i>
<i>Partners' capital</i>			
<i>Balance at 1 January 2016 and 31 December 2016</i>	<i>2,600</i>	<i>3,100</i>	<i>5,700</i>
	<i>£</i>	<i>£</i>	<i>£</i>
<i>Partners' advance accounts</i>			
<i>Balance at 1 January 2016 and 31 December 2016</i>	<i>7,325,658</i>	<i>9,083,138</i>	<i>16,408,796</i>
	<i>£</i>	<i>£</i>	<i>£</i>
<i>Partners' current accounts</i>			
<i>Balance at 1 January 2016</i>	<i>(3,956,398)</i>	<i>(4,906,146)</i>	<i>(8,862,544)</i>
<i>Loss for the year</i>	<i>(19,961)</i>	<i>(24,752)</i>	<i>(44,713)</i>
<i>Balance at 31 December 2016</i>	<i>(3,976,359)</i>	<i>(4,930,898)</i>	<i>(8,907,257)</i>
	<i>£</i>	<i>£</i>	<i>£</i>
<i>Total</i>	<i>3,351,899</i>	<i>4,155,340</i>	<i>7,507,239</i>

Partnership Notes to the Financial Statements (continued)

6 Net Assets Attributable to the Partners (continued)

Partners' capital and other interests

Partners' capital

This represents the aggregate amount that has been contributed by each Partner to the capital of the Partnership. In the case of a Limited Partner, this is 0.01% of its Commitments.

Partners' advance account

This represents, in respect of each Limited Partner, the aggregate amount of the interest-free subordinated advances advanced to the Partnership by such Limited Partner.

Partners' current account

This represents profits and losses of the Partnership; any amount paid by or refunded to the Partnership on behalf of the Partners.

Partnership Notes to the Financial Statements (continued)

7 Related parties

The Partnership has related party transactions with its subsidiaries and partners.

The Partnership has granted the following CPEC's (Convertible Preferred Equity Certificates) and loans to Group companies:

	2017 £000	2016 £000
CPEC's		
<i>Invista Real Estate Opportunity Fund Witney S��rl</i>	2,562	2,562
	<hr/>	<hr/>
	2,562	2,562
Interest Free Loans		
<i>Invista Real Estate Opportunity Fund Witney S��rl</i>	-	2,750
<i>Invista Real Estate Opportunity Fund Holding S��rl</i>	3,858	3,840
	<hr/>	<hr/>
	6,420	9,152
	<hr/> <hr/>	<hr/> <hr/>

Interest totalling £90,000 has accrued on the CPEC's for the year (2016: £90,000).

The Partnership also operates an inter-group trading account facility with its subsidiaries whereby it may receive income on behalf of its subsidiaries or pay expenses on their behalf. These balances are non-interest bearing and are settled on demand. Balances at 31 December are as follows:

	2017 £000	2016 £000
Interest accrued on CPEC's		
<i>Invista Real Estate Opportunity Fund Witney S��rl</i>	68	782
Inter-group trading accounts		
<i>Witney Land LP</i>	(14)	6
<i>Witney Land GP Ltd</i>	9	7
<i>Witney Land GP Nominee Company Ltd</i>	11	7
	<hr/>	<hr/>
	74	802
	<hr/> <hr/>	<hr/> <hr/>

8 Subsequent event

In March 2018 the full value of CPEC's and accrued interest was repaid to the Partnership.