

Company registration number 4466827

**ANTLER PROPERTY INVESTMENTS PLC**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**



**ANTLER PROPERTY INVESTMENTS PLC  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**ANTLER PROPERTY INVESTMENTS PLC  
OFFICERS AND PROFESSIONAL ADVISORS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**DIRECTORS**

T C L Pissarro MRICS  
D P McNamara

**REGISTERED OFFICE**

6<sup>th</sup> Floor  
338 Euston Road  
London  
NW1 3BG

**REGISTERED NUMBER**

4466827

**BANKERS**

Barclays Bank Plc  
1 Churchill Place  
London

**SOLICITORS**

Collyer-Bristow  
4 Bedford Row  
London

**AUDITORS**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

**ANTLER PROPERTY INVESTMENTS PLC  
STRATEGIC REPORT  
FOR THE YEAR ENDED 30 JUNE 2017**

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The directors present their report with the audited financial statements for the year ended 30 June 2017.

**REVIEW OF BUSINESS**

The directors are satisfied with the performance of the Company during the year.

**FUTURE DEVELOPMENTS**

The directors expect the company to remain a holding company.

**FINANCIAL KEY PERFORMANCE INDICATORS**

The loss for the year amounted to £314,545 (2016: £49,056 profit) and the net liability value is £56,432 (2016: net assets of £258,113).

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Company's activity is providing professional services for property development and investment. The Group properties run by the Company have been well supported by both the Group's banks and the tenant base.

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

**CREDITOR PAYMENT TERMS**

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

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



T C L Pissarro  
Director

Date: 13 MARCH 2018

**ANTLER PROPERTY INVESTMENTS PLC  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2017**

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The directors present their report and the audited financial statements for the year ended 30 June 2017.

**PRINCIPAL ACTIVITIES**

The principal activities of the Company are that of property management and administration and acting as a holding company. The company acts in the capacity of an agent, collecting management fees as well as incurring costs on behalf of related companies, both of which are recharged at cost.

**RESULTS**

The loss for the year amounted to £314,545 (2016: £49,056 profit). The directors do not recommend payment of a dividend (2016: £nil).

**DIRECTORS**

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

- Mr Dean Patrick McNamara appointed on 5<sup>th</sup> April 2017.

**CHARITABLE DONATIONS**

No charitable or political contributions were made during the year.

**AUDITORS**

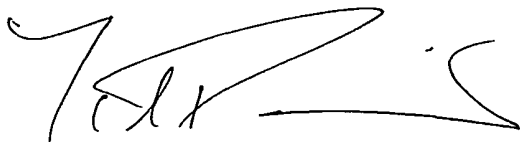
Each of the persons who are directors at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (2) the director has taken all the steps that they ought to have taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing its report and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418(2) of the Companies Act 2006.

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

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



T C L Pissarro  
Director

Date: 13 MARCH 2018

**ANTLER PROPERTY INVESTMENTS PLC**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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The directors are responsible for preparing the Strategic Report; Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

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

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

## **ANTLER PROPERTY INVESTMENTS PLC INDEPENDENT AUDITORS' REPORT**

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### **TO THE MEMBERS OF ANTLER PROPERTY INVESTMENTS PLC**

#### ***Opinion***

We have audited the financial statements of Antler Property Investments plc for the year ended 30 June 2017, which comprise the statement of income and retained earnings, the balance sheet, the statement of cash flows and the related 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

#### ***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.

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

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **ANTLER PROPERTY INVESTMENTS PLC INDEPENDENT AUDITORS' REPORT (CONTINUED)**

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

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

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

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

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

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

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

### **Responsibilities of Directors**

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

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

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

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

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

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



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

13 March 2018

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



**ANTLER PROPERTY INVESTMENTS PLC**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 £	2016 £
<b>TURNOVER</b>	1	-	(66,407)
<b>GROSS LOSS</b>		-	(66,407)
Administrative expenses		(8,103)	115,409
<b>OPERATING (LOSS) / PROFIT</b>	2	(8,103)	49,002
Interest receivable		10	54
Impairment of investment	5	(306,452)	-
<b>(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(314,545)	49,056
Tax on (loss) /profit on ordinary activities	4	-	-
<b>(LOSS) / PROFIT FOR THE FINANCIAL YEAR</b>		(314,545)	49,056
Retained Profits at 1 July		208,113	159,057
Dividends paid		-	-
<b>RETAINED (LOSSES) / PROFITS AT 30 JUNE</b>		(106,432)	208,113

The director considers that the Company's activities are continuing.

The notes on pages 12 to 15 form part of these financial statements.

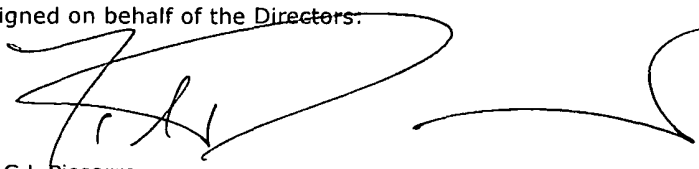
**ANTLER PROPERTY INVESTMENTS PLC**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2017**

**4466827**

	Note	2017 £	2017 £	2016 £	2016 £
<b>FIXED ASSETS</b>					
Investments	5		51,766		51,000
<b>CURRENT ASSETS</b>					
Debtors	6	37,654		76,400	
Amount due from parent undertaking		1,241,694		1,548,146	
Cash at bank and in hand		<u>327,598</u>		<u>219,944</u>	
		1,606,946		1,844,490	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
Other creditors		55,263		3,842	
Amounts due to subsidiary undertakings		1,644,759		1,620,744	
Taxation and social security		1,209		291	
Accruals and deferred income		<u>13,913</u>		<u>12,500</u>	
		1,715,144		1,637,377	
<b>NET CURENT (LIABILITIES)/ASSETS</b>			(108,198)		207,113
<b>NET (LIABILITIES)/ASSETS</b>			(56,432)		258,113
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		50,000		50,000
Profit and loss account	8		(106,432)		208,113
<b>EQUITY SHAREHOLDERS' FUNDS</b>			(56,432)		258,113

These financial statements were approved and authorised for issue by the Board of Directors on 13 March 2018.

Signed on behalf of the Directors:

  
T C L Pissarro  
Director

The notes on pages 12 to 15 form part of these financial statements.

**ANTLER PROPERTY INVESTMENTS PLC**  
**STATEMENT OF CASH FLOWS**  
**AS AT 30 JUNE 2017**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Cashflows from Operating activities</b>		
(Loss)/profit for the financial year	(314,545)	49,002
Adjustments for:		
Impairment of fixed asset investment (note 5)	306,452	
Decrease/(increase) in debtors	38,746	(34,938)
Increase/(decrease) in creditors/provisions	77,767	(216,373)
<b>Cash from operations</b>	108,420	(202,309)
<b>Net cash generated from operating activities</b>	108,420	(202,309)
<b>Net cash from investing activities</b>	(766)	-
<b>Net cash used in financing activities</b>	-	-
<b>Net increase / (decrease) in cash and cash equivalents</b>	107,654	(202,309)
	<b>£</b>	<b>£</b>
Net movement in cash and cash equivalents	107,654	(202,309)
Cash at the beginning of the period	219,944	422,253
Cash at the end of the period	327,598	219,944

**ANTLER PROPERTY INVESTMENTS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**1 ACCOUNTING POLICIES**

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

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

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

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

The following principal accounting policies have been applied:

**Turnover**

Turnover represents services provided to other group undertakings stated net of value added tax. The company acts in the capacity of an agent, collecting management fees as well as incurring costs on behalf of related companies, both of which are recharged at cost. Therefore, no income or expense is presented in the statement of income and retained earnings in respect of these amounts recharged on the basis that the company is acting in the capacity of an agent.

**Valuation of investments**

Investments in subsidiaries are measured at cost less any provision for impairment.

**Consolidated accounts**

The company has not prepared consolidated financial statements as it qualifies for the exemption to do so under Section 399(2A) of the Companies Act 2006.

**Going concern**

The financial statements have been prepared on a going concern basis. As at 30 June 2017, the company had net current liabilities of £108,198. The directors consider it appropriate to adopt the going concern basis in the preparation of these financial statements on the basis that the parent company has undertaken to provide support to the company for a period of not less than one year from the date that these financial statements are authorised for issue.

**Judgements and estimates**

The following judgments and estimates involved in the Company's accounting policies are considered by the directors to be the most important to the portrayal of the Company's financial condition and that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Recoverability of investment – the directors make an assessment of the carrying value of investments based on various factors such as profitability, financial position and future performance of the investments and their underlying assets.

**ANTLER PROPERTY INVESTMENTS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**2 OPERATING (LOSS)/PROFIT**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Operating (loss)/profit is stated after charging/(crediting):		
Auditors' remuneration		
- audit fees	5,740	5,600
- other services	2,300	2,300
- prior year over accrual	-	(30,000)
	<u>          </u>	<u>          </u>

Audit fees are paid on behalf of 2 subsidiary companies.

**3 DIRECTORS AND EMPLOYEES**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Directors' emoluments:		
Directors' fees and other emoluments	-	27,300
Pension costs	-	1,240
	<u>          </u>	<u>          </u>
	-	28,540
	<u>          </u>	<u>          </u>

The average number of persons employed during the year was nil (2016: 2) of which none were directors (2016: 1).

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Employee costs, including directors emoluments, during the year were as follows:		
Wages and salaries	-	64,450
Social security costs	-	7,870
Pension costs	-	1,860
Recharged to other group company	-	(74,180)
	<u>          </u>	<u>          </u>
	-	-
	<u>          </u>	<u>          </u>

**4 TAX CHARGE ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Tax charge for the year	-	-
	<u>          </u>	<u>          </u>

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

**ANTLER PROPERTY INVESTMENTS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**4 TAX CHARGE ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES (continued)**

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

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
(Loss)/profit on ordinary activities before tax	(314,545)	49,056
Tax charge on (loss)/profit on ordinary activities at standard rate	(62,125)	9,811
Factors affecting charge:		
- Expenses/(Income) not taxable for tax purposes	60,526	(1,300)
- Group relief surrendered/(claimed)	-	(6,770)
- Deferred tax not recognised	1,599	(1,741)
Total tax charge for the year	-	-

The company has tax losses at 30 June 2017 which, subject to the finalisation of tax computations for the fiscal years impacted by these accounts, amount to £11,006 (2016: £nil). A deferred tax asset has not been recognised in respect of these losses as it is not considered to be recoverable in the foreseeable future.

**5 INVESTMENTS**

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Other Fixed Asset investments		
At cost and net book value		
At beginning and at end of year	51,000	51,000
Investments made during the year at cost	307,218	-
Impairment of investment	(306,452)	-
At 30 June 2017	51,766	51,000

The Company owns the entire 50,000 issued ordinary £1 shares of Landa Asset Management plc, an unlisted property management Company incorporated in England and Wales, and the entire 1,000 issued ordinary shares of Antler Real Estate Investment Management Limited, a property management Company incorporated in England and Wales.

During the financial year, the Company purchased 306,452 ordinary £1 shares of Block Management Investments Ltd at par, a company registered in England and Wales; representing 76.6% of the issued share capital. The Directors concluded that based on the financial performance of the underlying investment that the investment should be provided against in full.

The Company also purchased 766 ordinary £1 shares of Granite Custody Limited; representing 76.6% of the issued share capital. Granite Custody Limited is a company registered in England and Wales. The registered office for all subsidiaries listed above is 338 Euston Road, NW1 3BG.

**ANTLER PROPERTY INVESTMENTS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**6 DEBTORS**

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Other debtors	37,654	76,400
	<u>37,654</u>	<u>76,400</u>

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

**7 CALLED UP SHARE CAPITAL**

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Authorised: 50,000 ordinary shares of £1 each	50,000	50,000
Called up, allotted and fully paid: 50,000 ordinary shares of £1 each	50,000	50,000

**8 PROFIT AND LOSS ACCOUNT**

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
At beginning of year	208,113	159,057
(Loss)/profit for the year	(314,545)	49,056
At end of year	<u>(106,432)</u>	<u>208,113</u>

**9 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

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

Antler Property Investments Limited is considered to be the controlling party of the Company. The ultimate controlling party is considered to be the Trustees of the P S Gower Personal Settlement.

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